Tuesday April 19 1983

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# **NEWS SUMMARY**

# UK acts against lead in petrol

The UK Government has accepted a recommendation that all new petrol clientman. Paul Volcher went rol-engine webicles sold in Schools against the Reagan Administration should run an petrol that contains no lend, by 1900 at the labor.

Environment Secretary Turn King told the House of Commons that the UK would open negatiations within the KEC managinately to represe the Commonstration of the Secretary and the Secretary response to DM 38425 (DM 3.7775).

to remove the Community's mini-mum permitted level of lead in pet-The UK Government has given prompt backing to the report published yesterday by the Royal Commission on Environmental Polin-tion. Mr King hopes that the changes can be brought in earlier

#### Border death plea

Moreamie is much more in pool hat some pool hat some practices and it is most riegan of the centre that make the centre that the centre

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Provide National Provider

Fig. 18. Sales ::

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Wiresta Sal Par

Chancellor Helmet Kohl tele-phoned President Erich Honecker to ask for an investigation into the death of a West German being questioned by East German border

#### Walesa released

Polish police released former Solidarity leader Lech Walesa after de-taining him long enough to prevent him from reaching Warsaw to lay a wreath to commemorate the 40th anniversary of the ghetto uprising.

#### Nato optimism

Nato supreme commander in Eirrope General Bernard Rogers said in Paris that he believed that in any conflict between Natu and Warsaw Pact forces France would join its al-lies early in defending Western Europe Page 2

## Other in Agents killed

Leekerte zi bi Chinese militia killed four Vietnamese "secret agents" who crossed rat fein time!

In Comberra, Chinese Premier, Zhao Ziyang attacked Vietnam and the Soviet Union. Page 4

#### gn compand Prem asked to stay

Thai Social Action Party leader Kukrit Pramoj, who has cam-paigned against military rule, called on Premier General Pram Tinsulenonda to continue in office, whatever the result of yesterday's general election. Page 4

#### Peace summit call

Dr Robert Runcie, Archbishop of Canterbury and leader of the Anglican communion, said in Christchurch, New Zealand, that he was organising a peace summit for world religious leaders.

#### Oil risk growing

An Iranian oil executive said 20,000 barrels a day were burning in the Nowruz offshore field, and if experts could not be brought in to cap the wells pipes would melt and ten times as much oil would flow into

## Hijacker lailed

Polish security guard Pjotr Wino-grodzki, 22, was jailed the mini-PORT hijacking a Polish aircraft to a U.S.

air hase there. Bonn torture trial

on trial in Bonn accused of detaining and torturing two North Afri-cans opposed to the Gadaffi regime.

Taegu, South Korea: Fire killed at to close its Enka fibres subsidiary's east 25 in two nightchubs. Gold bars worth about \$500,000 disappeared on a Montevideo- erations. Page 17

on ball in treason trial, has fled for a leading part in Australia's eco-his native Britain, said a South Af-nomic summit last week, died, aged his native A rican judge.

## BUSINESS

# U.S. must intervene on rates Volcker

STERLING continued its recovery, gaining 1.35c at \$1.5615, and raing to DM 3.8425 (DM 3.7775), FFr 11.51 (FFr 11.315), SwFr 3.215 (SwFr 3.165) and Y371.75 (Y368), Its Bank of England trade-weighted index rose from \$2.9 to \$3.8. In New York Children (Children) York, sterling closed at \$1.5640.

© DOLLAR rose to DM 24595 (DM 24385), FFr 73725 (FFr 73725), SwFr 2.988 (SwFr 2.9425) and V237.85 (Y237.6). Its trade weighting went up from Friday's 122.5 to 122.8. In New York, the dollar closed at DM 24585; FFr 7.3675; SwFr 20635; and V238.90 Page 36 and Y238.20. Page 36

• GOLD rose \$6 in London to close at \$4415. It closed at \$4435 in Frankfurt and \$4425 in Zurich. In New York, the Comex April settle-ment was \$445.0 (\$437.4). Page 33 TIN prices dropped sharply in London, with the three-month standard grade quotation £250 lower at £8582.5 (\$13401.6) a tonne.

Page 33 · LONDON: FT Industrial Ordipary index eased 0.5 to 695. Page 29. FT Share Information Service,

· WALL STREET: Dow Jones index closed up 11.90 at 1,183.24. Page 29. Full share listings, Pages

• TOKYO: Nikkei Dow index gained 30.37 at 5582.53, and the Stock Exchange index was 2.42 up

• FRANKFURT: Commerzbank the U.S. con index rose 9.4 to 931.4, a 22-year day's attack.

· CONSUMER PRICE inflation in Western industrialised countries averaged 5.7 per cent in the year to February, its lowest for 10 years, said OECD.

AUSTRALIA'S recorded inflow of private capital totalled \$A884m (\$7871m) last month, compared with the February pre-devaluation.

outflow of A\$560m. Page 4 • WORLD BANK President A. W. Clausen said the U.S. wanted a small cut in its share of contributions to the International Development Agency, which helps poor

KUWAIT plans to increase spending by about 4 per cent in the year beginning July 1, despite fall-ing oil revenue.

· CHASE MANHATTAN, third largest U.S. bank, reported firstquarter income 18 per cent down at \$106m, contrasting with the buoyant trend among most competitors.

• SEAFIRST, U.S. West Coast banking group hit by heavy losses on energy lending, is having talks that could lead to a substantial capi-

tal injection. Page 17 • RHONE-POULENC, the nationa-

lised French chemicals group, doubled its overall loss to FFr 844m (\$115.7m) last year despite a big increase in operating profit. Page 17

A Libyan doctor and student went . JOHN BROWN Engineering of UK has won a £80m (\$94m) order to supply Thyssen Steel of West Germany with a complete power station. Page 8 AKZO, Dutch chemicals group, is

plant at Kassel, West Germany, by mid-1984 and reorganise its U.S. opcent of profits in the UK. After this ● HOOKER CORPORATION chairpurchase, UK sales will fall to 40 Methodist Minister Cedric Mayson, man Sir Keith Campbell, who took per cent and profits to 48 per cent. This represents an important shift in the balance.

..... 33

# Sterling and dollar strengthen against D-Mark

STERLING's recovery on the foreign exchange markets made another leap forward yesterday, when the pound closed in London at its highest effective level since the

beginning of the year.
The Bank of England's tradeweighted index, which measures the effective value of sterling against a basket of currencies, closed 0.9 higher at 83.8 (1975 =

don at \$1.5615 - the highest closing level since January 21. At the same time, both currencies gained heavi-

ly at the expense of the D-Mark. Funds which were invested in Germany last month (ahead of the

closed in London at DM 3.8425 and the dollar at DM 2.4595.

Otherwise, the markets were short of specific news on which to take positions, although what news there was favoured sterling. Weekexpected realignment in the Euro- end press stories raised hopes of an pean Monetary System) have now early election – assumed likely to been flowing out again. Yesterday be won by Mrs Margaret Thatcher this outflow added 6.5 ptennigs to – and there were helpful statements

bassador, and Mr Morris Draper, President Reagan's special envoy, rushed to the embassy to supervise rescue operations. They were later

joined by Mr Amin Gemayel, Leba-non's president, who ordered his joint chief of staff to help organise

Marines were seen carrying

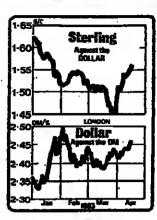
Sterling recovered 1.35 cents the C/DM exchange rate, and put that the oil-producing countries the International Monetary Market against the dollar, to close in Lon- 2.1 premies on the dollar, sterling seemed to be sticking to their re- in Chicago as the main reason for

Not for the first time in recent weeks, the biggest swings in exchange rates came in the last hour of trading in London. Sterling. which had been slowly losing ground to the dollar during the afternoon, moved ahead suddenly by more than half a cent.

in Chicago as the main reason for the jump. Others thought that the weight of buying was probably from London banks, buying pounds to get their books straight at the endof a day when they had mainly been happier to get into dollars thinking that sterling would be

Lex, Page 16; Markets, Page 29

cheaper later on.



#### FORTY PEOPLE FEARED DEAD

# U.S. to press peace effort despite bombing of Beirut embassy

The U.S. will continue its peace efforts in the Middle East despite yesterday's "vicious and cowardly" bombing of the U.S. embassy in Beirut, President Ronald Reagan declared in Washington last night.

The seven storey sea-front build-ing went up in flames and a column of dark smake when the lunchtime sion wrecked its entire façade and devastated much of its eastern

State-run Lebanese television put the number of dead at 40, with 100 wounded. Six U.S. Marines and two U.S. Army soldiers were reported among the dead, but President Rea-gan said it had not been determined how many Americans had been

Responsibility for the blast was said to have been claimed by a group called Jihad al-Islami (Mosem Holy War), which telephoned a Beirut newspaper. It is believed to be a pro-Iranian faction that has claimed responsibility for previous attacks on French, Italian and U.S. contingents of the multinational peacekeeping force in Lebanon.

Yesterday's blast followed two at ticks against French soldiers and U.S. Marines on Sunday night. France, Italy and the UK joined in the U.S. condemnation of yester-Although the Beirut embassy has

been attacked by rockets at least twice in recent years, and been mobbed by pro-Iranian demonstrators, this was the first attack of such dimensions against U.S. interests in Lebanon. Before last year's Israeli siege of Beirut the embassy was believed to be under the protection of the Palestine Liberation Or-

BY CHARLES BATCHELOR IN LONDON

and snack foods manufacturer,

from General Mills for £140m

(\$217m) in cash. The move marks a

long awaited expansion programme in the U.S. for the British group

whose products include After Eight mints and Smarties.

Tom's, which is based in Colum-

bus, Georgia, made pre-tax profits of about \$24m on sales of \$200m in

the year ended May 30 1982. It em-

ploys 2,400 people at seven factories and distributes throughout the

southern U.S., where it has about 8

This deal, which has been agreed

in principle with General Mills, rep-

resents the largest acquisition ever by Rowntree and marks a substan-tial expansion of its snack food ac-

tivities. Non-confectionery sales

will rise from below 10 to 20 per

"This will give it a better geogra-phical spread of sales and trading

profit, said Mr Kenneth Dixon.

Rowntree chairman. In 1982 we

made 50 per cent of sales and 60 per

per cent of the market.

cent of the group total.



negotiations for the earliest possi-ble total withdrawal of all external forces would continue. The U.S. remained committed to the restoration of the Lebanese Government's full sovereignty throughout all its territory, he said.

Administration officials ad that there would be un change to the broadened Middle-East peace process as a result of the bombing. They said that the U.S. remained optimistic about the possibility of a simultaneous Israeli and Syrian withdrawal from Lebanon in the near future.

copters helped evacuate casualties from the top floors of the embassy building, and some victims were flown to medical units in U.S. naval versels lying offshore. Mr Robert Dillon, the U.S. am-

now rise to 25-30 per cent each.

General Mills has decided to sell,

according to Rowntree, because

Tom's products, which go to small

and medium-sized stores and vend-

ing machines, do not fit in with the U.S. group's other products which go into large supermarkets.

The purchase price represents a reasonable multiple on the figures

we have," said Mr Dixon. "It will

wash its face in terms of the trading

in the U.S. and Britain to fund the

Tom's was established in 1925 and has been part of General Mills for 17 years. Sales have risen from

\$120m and profits from \$18m over

the past five years.

Rowntree's move into the U.S.

comes 14 years after it narrowly es-

caped being taken over by a U.S. company. General Foods Corpora-

Lex, Page 16

profits covering financing costs."

General Mills sells

Tom's to Rowntree

ROWNTREE MACKINTOSH, the North American trading profits British confectionery group, has and sales both accounted for 8 per bought Tom's Foods, a U.S. crisps cent of group totals in 1982 but will

Marine and Lebanese army heli-

Israelis protest at West Bank ceremony, Page 4

# UK 'will support oil price stability'

By Ray Dafter in London

OIL PRICES look set to stay at the new \$29-a-barrel reference level until at least the end of the year, Mr Nigel Lawson, Britain's Energy Sec-

Nigel Lawson, Britain's Energy Secretary, said last night.

The UK, he said, would continue to support the Efforts of the Organisation of Petroleum Exporting Countries (Opec) to maintain oil market stability, even if this meant the state-owned British National

Opec's "monitoring committee," meeting in London, is confident that its new \$29 a barrel reference price and fixed output quo-tas are being observed by all members, without "cheating."

away several diplomatic pouches found on the ground floor of the em-bassy. Fire brigade crews went to the back of building, setting up lad-Oil Corporation (BNOC) sustaining some losses on its trading activities. ders to bring down employees and staff screaming for help at the top The UK, the world's fifth biggest oil producer, had no intention of becoming an associate member of Opec or of taking the lead in a new consumer-producer dialogue as pro-posed by Sr Humberto Calderón Berti, the Venezuelan Minister of Red Cross, Red Crescent, civil defence and multi-national force ambulances rushed to the site, where palls of smoke concealed most of

Energy and Mines, be said. In May last year a bomb-rigged car similar to the one used in yes-Britain's position was made clear in an exclusive interview last night as a four-man ministerial committerday's attack exploded at the French embassy in Beirut, killing 11 people and injuring 22 others. In tee of Opec met in London to review the oil market and Opec's recent production and pricing agreement. Mr Lawson said Opec's adher-ence to its production quotas, based nber 1981, the French ambassador to Lebanon, Louis Delamare,

on a maximum output of 17.5m bar-rels a day, had helped to stabilise In 1979 the then U.S. ambas in Lebanon, Mr Francis Meloy, and the market around the \$29 reference price for Arabian Light crude. In the London spot market yes Shards of glass, bits of blood-drenched clothing and hot metal

terday, cargoes of the crude were being traded at between \$28.65 and \$28.80 a barrel, compared with were scattered over a radius of several hundred yards and the emabout \$27.90 at the end of March. bassy was totally blocked by a mound of metal and slabs of con-North Sea producers would not

act to undermine the Opec agree-ment, Mr Lawson continued, but neither would the UK formally link its prices and production levels to Continued on Page 16

# Call to restore full interbank lines to Brazil

BY ALAN FRIEDMAN IN LONDON

banks to restore \$1.5bn worth of interbank lines to Brazil was launched last night after a day-loog meeting in London between 16 key creditor banks and Brazilian Govroment officials.

lines from foreign banks to Brazil-ian banks totalled \$6bn as at April

meeting said last night it would be necessary to restore the interbank evel to \$7.5bn in the next four to five months. "We will need to con-vince a number of hanks to restore their lines soon" one banker said. The provision of \$7.5bn worth of short-term interbank lines to Brazilian, banks was a central compo-

year for Brazil, which has total foreign debts of more than \$84bn. The package also included 10.3bn in short-term trade credits; \$4.4bn in new loans; and the re-scheduling of \$4.6bn in debt matur-

ing this year. It is believed that pressure will be applied by national .co-ordinating anks in France, West Germany, Switzerland, Italy, the Middle East, and the U.S. French banks are believed to be

about \$200m short of their inter-bank commitments to Brazil. The or West Corms so about \$200m. Swiss hanks are believed to be

\$150m behind their commutations and Italian hanks are said to be Exports of primary products and \$160m short. asked to restore about \$200m in in-

As part of the campaign, Sr Antonio Chagas Meirelles, director of Brazil's central bank, is on a tour of prices. Europe and the Middle East. He ar-

rived in London on Friday.

At yesterday's meeting, held in

AN international campaign to per London's Dorchester Hotel, Brazil ian Government officials spent the morning providing bankers with their projections of the 1983 trade surplus and other forecasts relevant to the multibillion dollar res

Mr Carlos Eduardo de Freitas,

nk, reiterated Brazil's projection

It was learned that net interbank head of the international operations department of the Brazilian central

of a S6bn trade surplus. Bankers at-The bankers involved in the tending the meeting pointed out that the Brazilian projection in-cluded an estimate of an average monthly trade surplus of about \$600m during the period from April They said the forecast for the period from Angust would be about

It is understood that, contrary to nent of the multibillion dollar researlier reports from bankers, no adcue package negotiated earlier this ditional financial support is re-quired in the area of sbort-term trade credits, where commitments of \$10.3bn were included in Brazil's overall rescue package.

Attending yesterday's meeting were observers from the Bank of England and the New York Federal Yesterday's presentation of Bra-

zilian trade projections for 1983 in-Oil imports are projected to de-

\$550m per month.

production and decreased consump-tion. Oil imports are expected to decline from last year's level of 795,000 barrels a day to 710,000 bar-\$150m behind their commitment

improve significantly over 1982 lev-

prices.

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Germany: East-West ties sur- Technology: optical storage Algeria: return of the entre- Insurance: collecting on the UK textiles: the threat from Pakistan: Portugal ...... 10 Survey ...... Section IV

#### tion bid £37m for Rowntree in 1969 but the British company merged with Mackintosh to foil the bid. Details, Page 9

## Charter sells stake in RTZ for £51m

was assassinated in Beirut.

By Kenneth Marston, Mining Editor in London

CHARTER Consolidated, the UKbased industrial and mining group, sold 9.1m shares of Rio Tinto-Zinc in the London stock market yesterday for £51m (579.5m). This follows a sale of 1.1m RTZ

shares by Charter earlier in the year for tim and disposes com-pletely of the group's 4 per cent bolding in the international mining and industrial major.

The latest sale was made at an average price of 560p and comes hard on the heels of RTZ's unexpectedly strong results for the second half of 1982, which lifted the shares to a high of 614p. After news of the Despite its strong balance sheet and liquid cash position, Rowntree will raise medium-term bank loans Charter sale, the price of RTZ dropped back to 580p before closing

16p down at 592p. Charter says it will use the proeeds - put at not less than £38.6m after tax - to reduce borrowings and finance new investment by companies of the Charter group. It will mean a loss of dividend income from RTZ which amounted to £2.33m in the year to March 31.

The disposal is not seen as a . reflection on the outlook for RTZ, but fits in with Charter's policy of increasing its direct interests in in-

Mining, Page 24

dustry and mining.

# Brussels warns on farm spending

HE European Commission esterday confirmed that farm yesterowy commenced that farm support spending was in danger of running out of control—at more than a third above last year. It called on Community

year. It called on Community agricultural ministers to approve speedily its proposals for a "prudent" 42 per cent increase in guaranteed farm prices for 1983-84.

Ministers, who last night began their marathon negotiations to fix price levels for the new marketing year, were told that there was no room for them to add their customary. them to add their customary 1 to 1.5 percentage points to the Commission's proposals.

£600m above expectation for the first five months of this year, said the Commission. Since an extra £210m would in any case be needed to finance its current price proposals, a minimum supplementary 1983 EEC supplementary 1983 EEC budget of £900m to £1.2bn might

Mr Peter Walker, Britain's Agriculture Minister, said last night that as the Commission's current budgetary forecast was worse than when its original price proposals were made in December, they should now be

Significantly, he did not rule Advances from this year's out that Britain might accept an 28.5bn agriculture budget were agreement based closely on the already running at around Commission's existing proposals.

"But a deal will be quite the Commission's proposals. Mr difficult to get."

A majority of the member support for demands for the states, especially France and EEC's consumer organisations for a virtual freeze on products states, especially France and Ireland, seemed intent West Germany's agriculture currency are anathema to Bonn.

The ministers broke off their formal negotiations to continue format negotiations to confinue bilateral talks last night and again this morning. If these talks prove successful, Herr Ignaz Kiechle, the West German minister and chairman of the council, is expected to put for-ward a compromise this after-

further increase, and demands in structural surplus, such as for a substantial revaluation of milk, cereals, sugar, wine and olive oil

Most states have yet to commit themselves, however. Only fre-land seems to back the EEC farming organisations demands again this menning. If these for a full 7 per cent rise.

This completes one of the most complex rescue peckages takes prove successful. Herr West Germany and the in reveale their green curricular to put for reacies applied to agriculture trade. This would reduce substantially any eventual price size of the stantially any eventual to their farmers and even propagation of the stantially any eventual price size of the stantial size of the stantial stantial size of the stantial size of the

# Cockerill faces imposition of pay controls

BY OUR BRUSSELS STAFF

THE BELGIAN Government is THE BELGIAN Government is poised to intervene in the restricturing of Cockerill-Sambre, the troubled steel group, by the troubled steel group, by expert commissioned to advise the precise asture of the cuts. imposing a special programme of wage austerity.

Action is expected in June, officials said yesterday. By that time the centre-right coalition of Mr Wilfried Martens will have won parliamentary appro-val for the use of special powers

The Government will also on the adaptation of the group to the lower steel demand expected in the next few years.

Although its special powers do not give the Government the right to cut the Cockerili workforce, it can regulate wage levels, overriding labour agreeto regulate the economy. The ments, provided the guaranteed Cabinet decided on the nature national monthly minimum of these powers last Friday. The precise nature of the cuts

necessary to bring the workforce down to the level needed economically to cope with production quotas set by the EEC has not been specified. But officials speculated that the Gandois report would probably call for a haiving of the workforce to about 16,000.

Cockeriff is expected to have

This will be the tactic used operational losses this year of to force change at Cackerill, at least BFr 6.6bn and to need official support of at least BFr 3bn (£40m).

Radical intervention of the type contemplated by the Government will have widespread political repercussions, causing great upset in the French-speaking part of Bei-gium. The Cockerill issue is anong those encouraging the Government to develve control of key industries to regional executives based on linguistic

# Seveso trial opens amid doubt about waste

BY RUPERT CORNWELL IN ROME

ble for the Seveso dioxin poisoning disaster seven years ago began in Monza yesterday - in the absence of the five defendants, but amid continuing controversy over the final destination of 41 barrels of contaminated waste from the Swissowned Icmesa plant.

The five accused, four of whom are Swiss citizens, are the chairman, general manager and tecimical director of the factory itself, its designer, and the technical director of Givaudan, the subsidiary of the Swiss pharmaceuticals and chemicals concern Hoffman La Roche, lage near Meda where the conta-

Meda, six miles north of Milan.

12. But in the period since the ex- ten years. plosion at Icmesa on July 16, 1976, less serious charges have been dropped against six of them. Another. Paolo Paoletti, Icmesa's pro-

The charges are of causing a disaster, failure to enforce adequate safety provisions and bringing about severe physical damage to inhabitants at Seveso, the small vil-

was blown by the wind after the accident. If convicted, the five could Originally the accused numbered face prison sentences of from one to

The trial is likely to be lengthy, particularly if an out of court settlement is not reached between Givanduction manager, was murdered by dad and other private plaintiffs.

leftwing terrorists in February

One of these, the municipality of

Seveso, has initiated two separate edings in Switzerland against Givandan, seeking Swift 190m (S49m) in damages.

> In the mountime, as mystery con-times to surround the whereabouts of the 41 berrels of waste, Sig Loris

THE TRIAL of those held responsi- which operated the Icmesa plant at minated cloud of diamin, or TCDD, Fortuna, the Italian Minister of the Environment, has summened representatives of Icmesa and Mannes mann Italia, the company centracted to dispose of it, to a meeting here on Thursday.

> This follows criticism of Italy, spiced in both France and Germany, of its lax controls in allowing the dangerous waste to be exporte from the country in obscure circum stances, While both West and East Germany have been mentioned as possible destinations for the 41 berreis, other reports here sugges they may have been disposed of in

## Yugoslavia gets further \$600m from banks

By David Suchan, East Ecope

COMMERCIAL BANKS meet ing in Zurich over the weekend have agreed to lend Yugoslavia \$600m in new easit by the
end of June, as well as rolling
over existing loans.

This completes one of the

default on servicing its \$190m

The IMF has played a key role in organising the contribu-tion by more than 500 commer-cial banks, which was finally agreed at the Zurich meeting, The banks will also roll over all the medium and long-term loan payments which Yugoslavia owes this year into a six-year credit with a three year grace period. They have also agreed, to extend all short-term foan payments due in 1983 for two

ore years. Other contributions take the form of the remaining \$600m transhe from an IMF standor credit, a bridging loan from the BIS and, most unusually, a \$1.3bm in cash and extended trade credit from western

## Chinese-Dutch relations hit by Taiwan air-link

By Waiter Elig in Amsterdam

A CONTROVERSIAL air link be tween Taiwan and the Netherlands, and fresh moves in the long-running saga over Duich-built salanarines for the Taiwanese pary, have brought Sino-Dutch relations to their lowest point since January

The Chinese, who reduced their diplomatic relations in The Hague to charge d'affaires level in 1981 in protest against the submarine deal. have protested vehemently about the new air service and are concerned as well about the possibilit that Taiwan might provide substan-tial new foods to ensure the completion of its submarines.

# Rogers says France would join quickly in defending Europe

GEN BERNARD ROGERS. But French officials recognise Supreme Commander of Nato that in present circumstances forces in Europe, has expressed such a concept has limited the belief that in the event of a value. conflict between Nato and War-saw Pact forces, France would foin its affies early on in the defence of Western Europe.

Gen Rogers's remarks, made at a Press lunch in Paris, go as far as any public comments to date in tacity confirming the extended role being given to French forces beyond the defence of French territory.

evolution in . French . defence thinking—reflected in President France can go in modernising Mitterrand's address to the its armed forces and what in Bundestag in January—towards practice will be available for greater co-operation over Euro—supplementing West German

Bundestag in January—towards greater co-operation over European security and fewards closer collaboration with West Germany.

French officials were embarrassed by Gen Bogers's remarks One commented later.

"the General is not a diplomat."

Orthodox French defence doctrine since Gen de Gaulle's day last been that there would be no automatic commitment of French forces in the event of a European conflict, that France would not take part in a forward battle in West Germany, and that French troops mobile troops being committed

Gen Rogers's remarks come details of a five-year military budget

Gen Rogers's remarks, made at a Press lunch in Paris, go as far as any public comments to date in tacitly confirming the extended role being given to French forces beyond the lassence of French territory.

They underline the leng-term rolling in the military apending pregramme, expected to be amounted tomorrow, will give a more marks idea of how far

many, and that French troops mobile troops being committed must be concentrated for the to the "forward hattle" in a defence of the mation's territory. European condict.

# Last-ditch bid for accord at Madrid conference

Security and Co-operation in conference proposed for Stock-Europe meets in Madrid today holm in November. This would for the minth time in what is be devoted initially to military billed as a make-or-break confidence-building measures, session. It has dragged on now for two years and feet and the document desired as the document

The conference, to review and carry forward the 1975 Helsinki Agreements, now hinges on the changes which Nato members seek to make to a revised draft document put forward by neutral and non-aligned states

Friling an agreement on the focused the conference journalists, it also average appears condemned to close issue of expulsions. It alwith a virtual admission of he record Western profailure, Agreement would allow the conference following the process initiated at Helsinki. Campdoyn in Poland.

compromise between the neutrals' original proposal and the human rights amendments demanded by Western requirements on issues such as union rights, religious freedom and journalistic access. It omits claims about jamening

radio stations or rece ing for improved conditions for journalists, it also avoids the issue of expulsions. It also fails to record Western protests at the conference following the

## Banks urge Bonn to reduce borrowing

WEST GERMAN bankers have urged the new government coalition to back up its promises with quick, concrete action to cut state borrowing At a Bone news conference

yesterday, the Federation of German Banks (BDB) stressed that the centre-right alliance had a chance to set a new course in economic and from

cial policy.

The key task was to agree on a blading medicin turn concept to reduce the state. herrowing by cuts in spending most through raising taxes. Only through more private investment, emearaged by a cut in the tax burden of enterprises, could economic growth be secured and more John created the federation said. A pote of concern is evident

A note of concern in evident in both the statement from the hanks and he several delarations from private industry since the general election on March 6.

Hurn of the private sector welcomed the election whitny of the contra-tight, and felt the enhancement makes that the subsequent policy accords reached between the

coalition pariners points the right direction. Among other things the coalition agreed to haid next year's net government forrowing requirement below DM 40km (110.5km) (four time) 2 per cent of GRP) while giving further tax and other

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giving further tax and other incentives to hustmen.
However, the condition parties have yet to pin down just how this is going to be done. The fear in hustmens is that the length it takes to agree details, the more likely it is that the initial surge of confidence in the Government will faile.

In its statement yesterday, the federation and there were good prospects that the economy could emerge from three years of singunties and recession. The country's current account was back in surplus and both faliation and interest rates were falling. On the other hand there was no cause for emphasia-for

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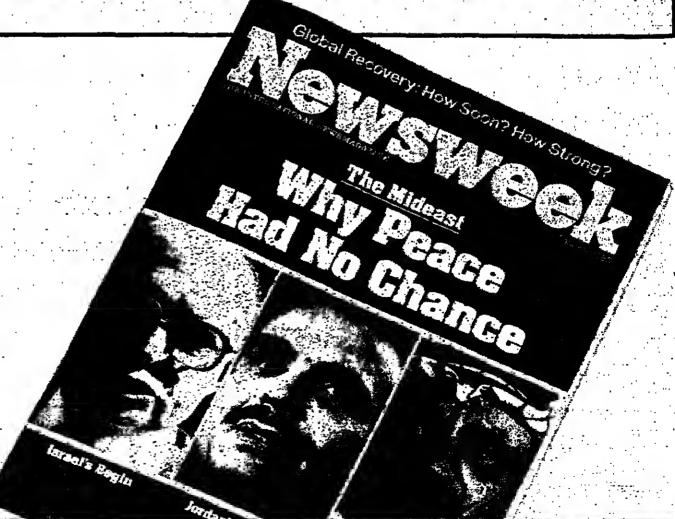
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# is the dove a dead duck?



Outside views. Inside informatio

# Why East and West Germany may be getting on better than ever

WITH A NEW government of the Centre-Right in power in Bonn, this might seem an odd time to be talking about prospects for closer ties between the two German states.

After all, the Communist East Germans were highly critical of Chancellor Helmut Kohl's Christian Democrats (CDU) dur-ing the campaign for last month's general election and the new Boam Minister for Inner-German affairs, Herr Heinrich Windelen, is reputed to be something of a hardliner on relations with the East.

Further, by the end of the year doployment of new U.S. nuclear missiles may well begin in the Fedoral Republic—brunging fresh tension between East and West in general and between the two parts of Germany in particular.

It is thus worth taking notice

in this seemingly grim context when a semior West German Government official area he feels any worsening of inter-German ties over the missiles issue would be only temporary and that in the longer run he sees prospects of improved co-opera-

that the soling accords reached accords reached accounting parties the right directs. Among the right directs agreed years are given proving regime proving regime DM 440bs (fifth a giving further incensives to be parties here incensives to be parties be parties be proving for the parties are parties and proving further incensives to be parties be proving further for the parties are parties and proving further for the parties are proving the proving the proving the parties are parties are proving the proving the parties are proving the provi

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In its statement the federate sie good present a economy only as

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PRACTIC TAR MA CREAT LAND MEA STOLE TO CREAT SALES TO THE STOLE SALES TO THE SALE



Chanceller Kohl (right), taking East-West relations beyond

underlying unessiness about what the power balance in

central Europe might look like if this aim were ever realised.

tion. In the sense of a single such which would sweep away the postwar division of the country. But he did believe there were better chances of gradual moves towards greater unity among Germans than many people seemed to imagine.

amhivalent feelings emong some participants, who included officials from the U.S., Britain and France. The Federal Republics alies formally support the gradual moves towards greater aim of free self-determination that there is an underlying measures about the state of the self-determination of the whole German people.

The comments came at a conprospects of improved co-operation because this corresponds to
deep-seated interests and desires
on both sides of the border.

The official, who is in an
unusually good position to indge
the situation in both German
states, deliberately avoided talking about German "reunifica
The comments came at a conference last week organised by
the private Aspen instituto,
which is sited on a West Berlin
border clearly visible on the
opposite bank.

Tho remarks were heard with
marked interest and aroused

ing the point, one young West German at the conference bluntly said he felt more ettracted by the country's Western neighbours than by the other German state. Nods of understanding greeted this remark.

On the other hand, the West German official warned it was easy to misjudge the German situation by talking in alogans about the state, rather than in about the state, rather than in detail about the people. If asked, most West Germans would agree that East Germany was an "unjust state" and that they felt no sympathy for It. But if asked whether they felt a sense of solidarity for those Germans the little of the control of the state of the control of the state of the control of the who lived on the other side of the border, in circumstances they had not chosen and heartly disliked, most would probably agree to that, too. The official did not claim that

all Germans felt part of the same "Facherland" (akthough this word is regularly used by Chancellor Kohl, as it was not by his predecessor, Herr Helmut Schmidt). But he did believe there was a sense of German identity—even though this was hard to define—surviving the division of the country.

Over and above this sense of Hence the relief often ex- German identity, the official pressed among the allies that the helleved that most East Germans question of reunification is not (including many in the Com- states? One was that the East East German identity, the more actively canvassed in the Federal munist Party and the Govern- German leadership, feeling itself they would discover, quite

Kohl demands border death inquiry

THE DEATH of a West German traveller while being questioned by East German border guards has brought a personal demand for an investigation from Chancellor Helmut Kohl to President Erich Honecker, writes Jon-

athan Carr. He made the demand in a telephone call yesterday, after lower-level East German officials had failed to give an explanation satisfactory to Boan. Herr Honecker has promised a speedy examin-

In the meantime, Herr Kohl

which can be received at throughout East Gormany.

part of Western civilisation— sought to give itself a greater even though they were not free appearance of legitimacy before to adopt a domocratic system. its own people and the world.

They saw all too clearly the Historic cultural and other weaknesses and failures of the links, such as the colehration of Soviet system throughout tho 500th anniversary of Martin Eastern Europe—and simul-Luther's hirth—are officially

taneously could inform them-encouraged to try to prove that selvos in detail about the Wost East Germany has firm roots in

through West German television the past. But-according to the

What conclusions emerged sought to dig back into the past from this—for both German to try to underpin e separate

The Xerox Marathon

has decided against going ahead with a planned meeting with Herr Guenter Mittag, a high-level East German ecor omics expert, who is visiting

According to the East German side, Herr Rudolf Burkert, of Asendorf, West Germany, died of heart failure while under question-ing on April 10 at a crossing point between East Germany and West Bertin. and West Berlin.

Examination of the body in West Germany, however, showed several head injuries. Doctors felt any one injury

West German official's view— the more the East Berlin leaders

might have been caused by a fall — hat not all of them.

which Bonn is viewing the affair, the Government affair, the Government is making clear that it is not putting relations with East Germany on ice altogether. Herr Mittag yesterday discussed increased econ-

Herr Honecker.

seeing that the other German Despite the seriousness with state was not drawn too deeply into the crisis of the Comecon system. The implication was that thore was a protective element obout West Germany's role - that economic and

co-operation with Count Otto Lambsdorff, the Economics Minister. Government officials said preparations were also continuing for a visit here. probably later this year, by

Another conclusion was that the East German leaders, deeply

conscious of the economic failures of the Comecon system,

put high priority on long-term co-operation with the Federal

Republic-their closest Westorn

noighbour and, as it happens,

the strongest economy in Europe. It is often argued in

Bonn that this process should be encouraged, partly because West German jobs are safe-guarded but also because it may

encourage the East German loadership to take a more

As often happens, the conference raised as many questions as it clarified (about Bonn's role in the West as well as about inter-German ties). But many participants left with the feeling that devolopment of relations between the two Germanys was much more than a function of the "Ostpolitik" of the previous coalition in Bonn: The process seemed to have gained a momentum of its

The West German official took

the argument a step further, indicating that the Federal

Republic had an interest in

scientifie co-operation was a

kind of lifeline connecting East

Germany to the West, and to

other Germans.

impercentible.

The conference "Where is Germany Heading? was attended by government officials and diplomats, politi-

# **Hungary sure about World Bank loans**

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

oanker said yesterday he was tration also appears embarrased "deeply convinced" that the Reagan Administration would not press its doubts about his

vice-president of the national seemed based on an outdated bank, said he told Administration officials in Washington that 2 lowering in the World Bank eligibility celling could Mr Janos Fekete, first deputy would accept a goneral change in how the World Bank's 146 member countries borrow. Until and this would then, however, Hungary has the full support of the Bank's staff Hungary ho and other member countries in seeking World Bank loans. He believed they would be ap-proved in June.

last year, is poor enough to borrow from it. A borrowing income of less than \$2,850. World Bank sets The

Hungary's income per head at just over \$2,000. U.S. Administration officials have suggested its real level is double that, arguing in part that Communis definitions of national income do not include services, which are expanding in Hungary, The Administration has raised

the Hungarian issue, estensibly out of its general concern that undeserving rich countries are drawing on the World Bank, to which the U.S. is the largest

SENIOR Hungarian central contributor. But the Adminisat the possibility of bank loans being made to Communist coun-tries, at a time when it is trying

country's eligibility for World to squeeze more funds from Rank loans to the point of trying to block them.

Mr Janos Fekete, first deputy calculation of Hungary's income exchange rate. He also noted that a lowering in the World Bank eligibility celling could jeopardise lending to countries such as Brazil and Yugoslavia, and this would run counter to

Hungary hopes to obtain approval in June for two loans totalling \$230m, for grain production and energy saving. It is also discussing two more loans with the Bank—for export At issue is whether Hungary. loans with the Bank—for expension and deep oil drilling which joined the World Bank. Denial of these loans would Denial of these loans would change materially Hungary's prospects, Mr Fekete said. But quirements and debt servicing burden of some \$1.750, owed this year in principal and interest, would he largely assured hy a \$400m standby credit drawing from the International Monetary Fund, commercial borrowing and progress towards a \$600m current account surplus.

A \$200m credit led by
Deutschebank was signed here
yesterday and Mr Feketo sald
that Hungary had borrowed
around \$100m from Arab and other banks in the first quarter of this year.

## Deaths on road increase at

By John Wicks in Zurich ROAD DEATHS are no longe ROAD DEATHS are no longer growing at the same rate as the increase in motor vehicles, according to a long-term study by Swiss Reinsurance Company. The number of fatalities per 10,000 motor vehicles registered dropped substantially between 1970 and 1981. Since 1973 they have declined without interruption in each of 12 countries examined.

165 car passengers, 100 motor-cyclists and cyclists and 65 pedestrians are killed on the roads every day.

Practically all countries introduced new measures to limit the risk of road accidents during the 1970s, including such moves as speed limits on rural and urban roads and the compulsory wearing of seatbelts. Preventive measures have proved particularly successful in built-up areas, the report claims.

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produced a new range of copiers so advanced that anyone can use them. During which we put the 1035, and

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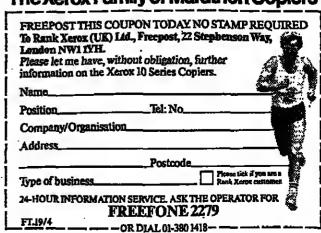
And we went on modifying and perfecting, but we still weren't totally satisfied. We took them out of our laboratories

andputthem into everyday use to see how they stood the pace. We asked people who hadn't used a

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knew one thing for a fact. You won't find a better range of copiers on the market than the Xerox 10 Series.

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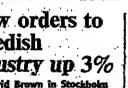


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February were up 7 per cent on Jrnuary. Export orders elimbed 9 per cent and domestic orders by 6 per cent. The industrial production

Higher exports are a key element in Prime Minister Olof Palme's economic recovery plan. His government devalued the krone by 16 per cent last October to give exporters a competitive boost.



By David Brown in Stockholm WEDISH INDUSTRY took per cent more orders ween December and February than over the pre-vious three months, accord-ing to seasonally-adjusted official figures. Orders in

The industrial production index fell 0.7 per cent in February compared with the previous month, but rose by 0.6 per cent against the same mouth last year. Industrial production grew 2 per cent from December to January, up 2.4 per cent against January 1982. Higher production is forecast this spring an the basis of the latest order volume results.

# slower pace

Nevertheless, an average of 165 car passengers, 100 motor-

There were 420m vehicles in the Western hemisphere by 1980 and the figure is growing annually by some 12m-15m.



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## **Election** doubts grow in **Nigeria**

By Quentin Peel, Africa Editor

FRESH element of uncertainty has been intro-duced into the forthcoming Nigerian elections with the death on Sunday of Malam Aminu Kano, leader of the People's Redemption Party and one of six prospective presidential candidates.

His death comes at a time of rapidly heightening election fever in the country, coinciding with economic austerity as a result of the depressed level of Nigeria's all-important oil production. Five separate polls are due to be beld between the beginning of August and the end of September, including voting for a new President, governors for the 19 separate

states, and a national assembly.

Malam Aminu, a veterau of Nigerian politics since the 1940s, was a Socialist and the most radical candidate for the Presidency, but his support was overwhelmingly concentrated in Kano state, the most populous in northern Nigeria, and neighbouring Kaduna

lis death is likely to result in s fierce battle between the a fierce native octween the ruling National Party of Nigeria, led by President Shehu Shagari, and the opposition Progressive Peoples' Alliance for the support of the rump of his party, which was held together largely by

his own personality.
The President yesterday flew to Kano city to pay his respects to his former rival, with whom he bad maintained good relations. Other party leaders are expected to do the

There is no certainty that the PRP will hold together for the election campaign, because it was already divided between the supporters of Malam Aminu and those of Governor Rimi of Kano state and of Alhaji Balarabe Musa, former governor of Kaduna state.

overnor Rimi and his sup-porters have already lined up with the Progressive People's Alliance by joining one of its two major parties, the Nigerian People's Party, led by former President Nnamdi

## BASE LENDING RATES

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Beneficial Trust Ltd. 11 %
Brit. Bank of Mid. East 10 %
Brown Shipley 10 % 

■ Morgan Grenfell ..... 10 % Norwich Gen. Tat. ...... 10 %

Australia's favour.

for Australia 

The net capital innew in March was A\$752m. The current account deficit was A\$535m, leaving an overall surplus on the balance of payments of A\$217m. This compares with a deficit in February of A\$1.1bn.

## **Prem likely** to remain Thailand's **Premier**

GENERAL Prem Tinsulan-onda, who has ruled Thailand or the past three years, seems likely to retain the Thai Premiership whichever political parties come out on top in yesterday's general election, writes Richard Cowper in

Leaders of the two main opposing camps in Thailand's hitter election campaign have made it clear that they favour a government led by Gen

In a surprise move before polling ended, Mr Kukrit Pramoj, who has led the fight against those parties backing an army move to bolster its influence over Thai politics and government, called on Gen Prem and asked him to certifying in office and form continue in office and form

the next government.

Mr Kukrit, the leader of the centrist Social Action Party which is expected to gain the most seats in the next parlia-ment, appears resigned, how-ever, to having a military man as the country's next Prime

Gen Arthit Kamlang-Ek, commander-in-chief of the Thai army and the man who led the campaign to prevent the emergence of a more democratic Thai constitution, has also expressed his support

#### Thai offer of talks in Hanoi

Siddhi Savetsila, Thailand's Foreign Minister, may be pre-pared to go to Hanoi to open a dialogus with Vietnam provided that Hanoi withdraws its troops

30 kms from the Thai-Kampuchea border, writes Richard Cowper in Bangkok. He also said that he would he prepared to act as a mediator between Peking and Vietnam. Vietnam has always maintained that it would not withdraw its estimated 180,000 troops from Kampuchea until the "China threat" was removed.

threat" was removed.

The Thai offer, made public in a Bangkok newspaper yesterday, was made to Nguyen Co Thach, Vietnamese Foreign Minister, when he visited Bangkok last month. Until now Thailand has maintained that no talks would be beld until Vietnam withdrew all its troops from Kampuchea. from Kampuchea.

#### Chinese Premier m attack on Vietnam

Zhao Ziyang, the Chinese Premier, made a strong attack en the Soviet Union and Vietnam yesterday, accusing Vietnam of repeated military provocations along the Chinese border, writes Micbael Thompson-Noel in

Sydney. berra, at an official function to mark a week-long visit to Australia which started en

Sunday.

Trade and economic relations are expected to dominate the Chinese delegation's talks in Australia, given Peking's keemess to redress the balance of trade—currently almost three to one in Australia's feature.

## Record capital inflows

Australia recorded private capital inflows totalling A\$884m (£495m) last month, castly overshadowing a speculative A\$550m outdow seen in February before the 10 per cest devaluation of the Australian dollar en March 8, writes our Sydney Corres-

The net capital inflow in

# Algerian entrepreneurs come in from the cold

BY FRANCIS GHILLS

"WHAT YOU see here would have been unthinkable at the time of President Boumetime of President Boumedienne," says Si Ahmed, a
textile manufacturer, pointing
to the vast building site outside
Oran's Es Senia airport in the
West of Algeria. Lest year, the
governor of this major city
asked all privata entrepreneurs
to relocate and build new factories on the new site. tories on the new site.

When the new industrial zone is completed, all private businesses, mostly making textiles nesses, mostly making textles and leather goods will move out of the city. The old factories will be destroyed or converted for other purposes. Oran will become a cleaner and safer city, and the private sector will enter a new dynamic phase.

For many years "entrepreneur was a dirty word in Algeria. Private businessmen were treated like pariahs, forced to conceal their profits in real estate, or send them discreetly abroad to Tunisia, France or Switzerland.

In an austere socialist country where the economy was dominated by a string of large state corporations, Western-style consumer goods were not encouraged. Even today, Algerian beach resorts do not have the attractions of the rest of the Mediterranean.

THE ALI family of Algiers has been running a prosperous and diversified private husiness for many years, not least because they anderstand the Algerian system. Mr Ali service played an important senior played an important role during the war of liberation; the Government thus has leather and textile business, which employs 360 people, writes Francis Ghiles.

In their turn, his sons have opened smaller businesses one processing chemicals another making plastic goods with about 16 employees each.

rates of pay than in state-owned

Most of the 315,000 private businesses are small stores, factories or service companies which employ fewer than five people, often members of the same family. But a growing number are larger, producing goods like textiles, plastics or television sets.

ged. Even today, Algerian thevision sets.

Companies.

Companies.

Companies.

Companies.

Companies.

However, it could not look enterprise. The aim is to interest the interactions of the rest of the changed. President Chadli forward to a rosy future. A factorease low productivity levels, under 21 and fediterranean.

Bendjedid has welcomed the tory of five or 10 workers might to produce more goods and serince increasing at Despite these restrictions, private sector's contribution to be safe, but if it expanded to vices for the country's fast central parts.

One son saw to it that when he increased the capital of his company a senior official bought a stake, thus protect-ing him from undue inter-

ference.
The family knows that it is mwise to refuse any military officer who wishes to buy firecily from the factory, despite the fact that this is against the law.

Of course, such practices opened the door to corruption and some businessmen have amassed large fortunes. One such is Mohammed Zeghar, such is Mohammed Zeghar, who was close to President

however, the private sector is the economy so long as it plays alive and well. Today it provides one-third of all jobs in the country, generally at higher It took more than one presi
the economy so long as it plays as a threat to socialism.

The decision to encourage the been encouraged by duced last year well.

dential speech to convince the private sector that its activities were truly welcome, however.

It had survived through the
years of President Houari
Boumedienne's rule until 1978
thanks to hard work, discretion thanks to hard work, discretion. Pricing policy is to be and the stakes that a number changed so that subsidies are of influential officials, including eliminated and state produced some Ministers, held in private companies.

the award of foreign contracts. Mr Zeghar was arrested and charged with misuse of funds in January and will be tried by a military court.

People in the professions got around the problem in other ways, mainly by barter. Lawyers and doctors were often paid in kind, causing a growing black economy.

President Chadil's plans to integrate the black economy into he overall system should encourage more efficient planning in the long term.

The decision to encourage the private sector is part of a larger re-assessment by President Chadli of Algeria's economic

priorities, which envisages the division of the giant state com-

panies into smaller, more spe-cialised and decentralised units.

goods are on a par with pro-ducts manufactured by private



President Chadli

Private businessmen have also been encouraged by rules introduced last year which allow them to import capital goods from abroad with less hureau-cratic obstruction than before. Local and provincial authorities, who previously would not sell to private companies, now often seek them out as part-

ners. Another major factor behind this shift in policies is the need to create new jobs. More than 50 per cent of Algerians are under 21 and the population is increasing at a rate of 3.2 per

## Israelis protest at West Bank settlement ceremony

TEN THOUSAND Israelis David Levy, the deputy Prime demonstrated in pouring rain Minister, announced the conbeside Nablus on the occupied version of the paramilitary West Bank yesterday as the settlement of Bracha into a government dedicated a new civilian settlement.

settlement meant eventually to dwarf the most militant Palestinian town in the area.
Supporters of the Peace Now Supporters of the Peace Now movement turned oot in their thousands on Israel's 35th independence day to protest dwarfs the historic Arab town of Nazareth in Israel.

The opposition Labour party also condemned the government policy, which the demonstrators believe is lessening the chances of peace in the Middle East.

Because of the demonstration, would divide the nation and reduce the chances for achiev-

The government plan is to develop Bracha into a large urban Jewish settlement which will overshadow Nablus in the

Because of the demonstration, would divide the nation and the government held a reduce the chances for schievarreptitious ceremony in a ing peace with the country's nearby building at which Mr

# **More Moslem militants** flogged in Karachi

KARACHI -- Pakistani jallers have flogged 132 more Moslem militants for taking part in religious violence in Karachi, the government said yesterday. Punishment was carried oot at the own Karachi central jail, where 84 mosque, others were whipped on Friday. Twelve The punishment was ordered by a military court which tried

2 people arrested when police broke up an attempted protest Reuter march by Shia moslems on

during battles to break up the march by about 2,000 people, part of a long-running dispute between majority Sumi Mos-lems and minority Shias about the ownership of a suburban

Twelve people have died in fighting in February and March which resulted in parts of Karachi being put under curiew.

# Defence to top agenda in Japan's talks with West

BY CHARLES SMITH, FAR BAST EDITOR, IN TOKYO The talks appear to be, at least partly, a substitute for consulta-tions with Nato.

tions with Nato.

The meetings, in quick succession, will be with Mr eastern Siberia is likely to be larger of State for European Affairs, M Francols Guttman, the French Secretary General for External Relations coupled with the specific coucern feit in Tokyo about the deployment of SS-20 missiles in eastern Siberia is likely to be emphasised at all three meetings. The meetings with Mr Dob-bins—which Japanese officialthe Foreign Office for defence

matters. Japanese officials emphasised yesterday that the meetings with Mr Dobbins and M Guttman would not concern defence the British.

DEFENCE is likely to figure alone. However, Japan is prominently in three sets of making no secret of its anxiety consultations Japan is to hold to impress on the West the with major Western nations importance of including Asia in before the end of this month. disarmament negotiations at Geneva. This general point, coupled with the specific cou-

Guttman, the French Secretary bins—which Japanese officials General for External Relations, say are part of a "regular" and Mr David Gillmore, series of consultations with Assistant Under-Secretary at senior State Department officials are scheduled for April 21 and 22. Those with M Guttman will be held on April 25 and 26 to be followed immediately by the talks with

# Kuwait to raise spending by 4%

RUWAIT is to raise its spending military procurement as ether by 4 per cent in the financial Gulf countries.

year beginning July 1 despite a fall in its oil revenues, accordsmall deficit of \$600m. during

fall in its oil revenues, accord- small deficit of \$600m during and postponing projects, but ing to the country's latest the present financial year, but defence and aid are both this does not include Its income

Spending will rise to KD 3.5bn (febn) from KD 3.4bn, Mr Abdel-Aziz Hussein, Minister of State for Cabinet Affairs, said yesterday. But he gave no figures for revenues.

Several public sector developments are being delayed because of reduced revenues, but Kuwait has never spent as size of the deficit is difficult to forecast.

capacity of 2.5m h/d. Qatar's production was 200,000 b/d in the same month compared with

In the past, the government has reacted to a fall in its revenues by delaying payments excluded from budget projections. Qatar's reserves are believed to total \$8bn-59bn. Both Kuwait and Qatar are producing oil at well below capacity, with output from Kuwait 800,000 barrels a day in February compared with a

## AKZO NV registered office at Arnhem

The annual general meeting of stockholders will be held on Tuesday 10 May, 1983 at 10,30 a.m. in the "Forumzzal" of the RAI Congress Center, Europaplen, Amsterdam.

Agenda: 1 Opening 2 Report of the Board of Management for the

fiscal year 1982. 3 Approval of the financial statements, cor ration of the dividend proposal Proposal to amend the articles of association 5 Proposal to designate the Board of Mana-gement as entitled to issue shares and to

restrict or disregard the preemptive rights of stockholders 6 Proposal to authorize the Board of Mana-

behalf of the company 7 Determination of the number of members of the Supervisory Council; appointment of mem-bers of the Supervisory Council B Any other business

Re item 5: This proposal concerns the designation of the Board of Management, for a period of 5 years,

as entitled: a) to issue, and to grant rights to take up, the

ordinary shares not yet issued; b) to restrict or disregard the preemptive rights which the law accords to stockholders upon the issue or the granting of rights by virtue of a), provided that such act of restriction or disregard does not relate to more than five million ordinary shares.

Re item 6:

This proposal concerns the authorization of the Board of Management, for a period of 18 months, within the limits provided by the law and the articles of association, to acquire for a consideration shares in the company at a price not in excess of market value.

The agenda, tha signed financial statements, a copy of the proposal for amendment of the articles of association, as well as a list of personal data on the nominees for the Supervisory Council are available for inspection by stockholders at the Company's office, Velperweg 76,

There and through the undermentioned

banks stockholders may obtain free copies of the aforesaid documents, as well as a free copy of the annual report.
Stockholders who wish to atland the

meeting should deposit their shares in order to establish their identity not later than Wednesday
4 May, 1983 at the Company's office, Arnhem,
Velperweg 76, or with one of the following banks:
In the Netherlands with Algemene Bank
Nederland N.V., Amsterdam Rotterdam Bank N.V.,

Bank Mees & Hope NV, Nederlandse Credietbank N.V., Nederlandsche Middenstandsbank N.V. and Pierson, Heldring & Pierson N.V. in Amsterdam, Rotterdam, The Hague and Arnhem, insofar as said banks have branches in these cities, and in the Federal Republic of Germany and in West Borlin with the Deutsche Bank AG.

Deutsche Bank Berlin AG, Bank für Handel und Industrie AG, Berliner Handels- und Frankfurter Bank, Dresdner Bank AG and Sal, Oppenheim Jr. & Cie. in Frankfurt a.M., West-Berlin, Düsseldorf, Cologne, Hamburg and Wuppertal; in Belgium with Generale Bankmaatschappi, N.V., Bank van Parijs en de Nederlanden België N.V. and Kredielbank N.V. in Brussels and

Antwerp: in Luxembourg with Banque Générale du

Lessembourg S.A. in Lessembourg; in the United Kingdom with Barclays Bank PLC and Midland Bank PLC in London;

in France with Lazard Frères & Cie. and Banque Nationale da Paris in Paris; in Austria with Creditanstalt-Bankverein in:

in Switzerland with Swiss Credit Bank. Swiss Bank Corporation, Union Bank of Switzerland in Zurich and Basel and their branches, and also with Pictet & Cie. in Geneva; in the United States of America with The Chase Manhattan Bank N.A. in New York, N.Y.

The Supervisory Council

Arnhem, 18 April, 1983

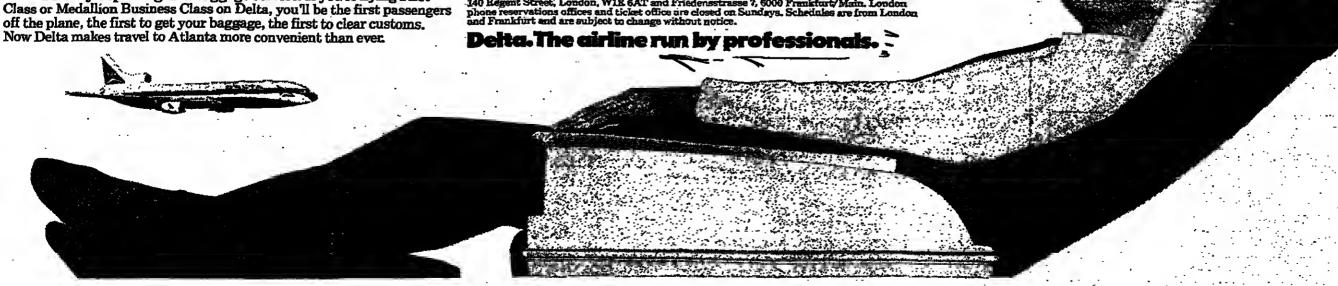


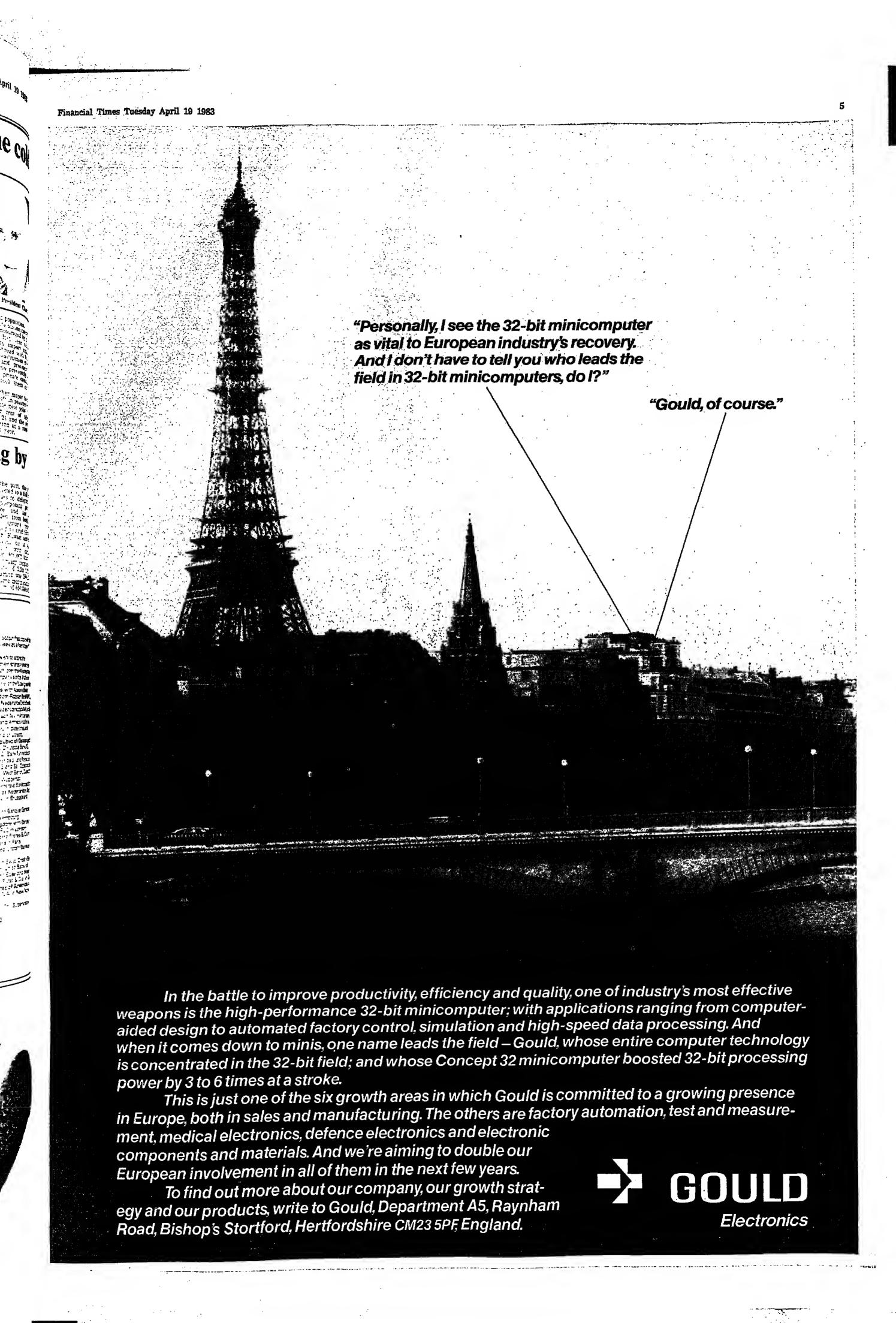
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Mary Helen Spooner in Santiago explains why a crackdown on dissent ignores a major problem

# Chilean junta fears the discontented poor

Pinochet has blown away.

Recently Sr Carlos Caceres, the Finance Minister, announced a long awaited package of economic measures aimed at reactivating the economy and providing a policy framework for the renegotiation of \$3.5bn in foreign debt due this year

It included a rescheduling plan for domestic debtors, a modification of Chile's sliding exchange rate and a temporary hike in import tariffs from 10 to 20 per cent—not as much as many Chilean industrialists had urged in the past.

Chile's business community reacted in lukewarm fashion,

exiled Chileans banished by his government to return home.

Yet increased surveillance But the pressures on his regime and a tougher crackdown on to contain the country's worsening economic crisis remain as strong as ever.

Yet microssed surveys and a tougher crackdown on protest will not solve the problems provoking the unrest. The Government's National Statistical Institute (INE) grassre reports a decline in unemployment. ment from 24 per cent last year to 20.8 per cent this year, but the number of out-of-work Chileans enrolled in the Government minimum employment programme, who earn just 2,000 pesos (about £18) per month, has increased to 9.8 per

> A similar programme to employ heads of bouseholds in public works projects paying 4.000 pesos per month now accounts for another 3 per cent. Adding these two groups to the official figure, unemployment in Chile could be said to affect fully one third of the labour

cent of the workforce.

reacted in lukewarm fashion, fully one third of the labour feeling that the measures did not go far enough to restore the economy to rights. The Opposition groups stepped up their activity and last month 250 people were arrested during an illegal "march against bunger" in the centre of Santiago.

Gen Pinochet warned the marchers that in future his Government would "wield a income families purchase less

THE CLOUD of rumours which bung over Chile earlier this year about the supposed political demise of General Augusto barder hand than they than 60 of the 348 Items used imagined." Ha also curtailed in determining the monthly a plan to allow thousands of inflation figure. The cost of a extied Chileans banished by his poor family's typical purchases government to return home. poor family's typical purchases is said to have increased at a faster rate than the official figure suggests.

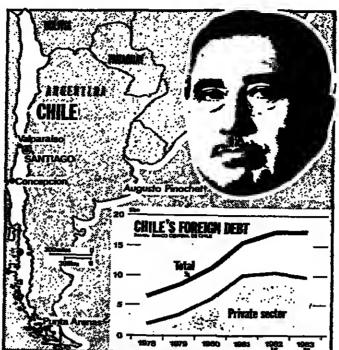
The regime is worried that the discontented poor could be forged into a well-organised grassroots opposition movement. "The Government is watching the church and the labour mions like a hawk," one discount in Sentiago, corp. diplomat in Santiago com-mented.

Recently the residence visas f three foreign priests—two of three foreign priests—two Irish and one Australian—were revoked, the first time foreign chergy had been expelled since the mid 1970s. The priests were accused of running "politically orientated" soup kitchens in poor areas of Santiago.

While the regime is maintaining a hard-line policy towards labour and Catholic Church dissidents. It appears to be

dissidents, it appears to be following more subtle tactics toward leaders of Chile's disbanded political parties. Recently, a new group calling itself the Project for National Development (Proden) pre-sented a bold proposal calling on Chile's four-man junta to assume executive power and to Benavides, naval common bold elections for a unicameral Adm Jose Merino, mi congress within six months.

Proden has also sent letters Mendoza and air force



to the four junta members-Benavides, naval commander
Adm Jose Merino Jose Merino military commander Gen Cesar

mander Gen Fernando Matthei requesting an andience to discuss the country's economic problems and alternatives to the lengthy transition to democratic rule. Under the existing plan,

passed in a controversial con-stitutional plebiscite in Sep-tember 1980, Chile will not bave a popularly-elected Government until after 1997.

rectil after 1997.

Proden's strategy appears screpulously to follow all Government legalisms and protocol, while seeking to capitalise on any differences between junta members and between the junta and the President. In effect, the Proden proposals offer the four-man junta a facesaving way of turning power over to civilians. Nevertheless, officials seem unlikely to take the bait at present.

the bait at present.

Recently Gen Matthel, speaking on the anniversary of the founding of Chile's air force, said his institution fully backed. the Government's plan for a slow transition to democracy. ended any speculation that the man thought to be the most liberal junts member might support the Proden proposal. Adm Jose Merino has also stated his support for the regime's timetable

While there has been little official public reaction to Proden's efforts, and the group's members do not appear to have suffered any reprisals, Gen Pinochet's subordinates have made it clear there will not be any high-ranking desert

# Volcker calls for intervention on exchange rates

MR PAUL VOLCKER, chairman of the Federal Reserve Board, has called for U.S. intervention to stabilise exchange rates in his clearest public departure to date from the Reagan Administration's official approach to economic policy.

The Administration's official position, put repeatedly by Mr Denald Regan, the Treasury Secretary, and Mr Martin Feldstein, chairman of the Council

Mr Volcker made his call in week-end speech in Rome to be Trilateral Commission, the Trilateral Commission, technically a private forum, but one in which his remarks were assured of widespread publicity. In the past Mr Volcker's personal distaste for the Administration's strict hands-off policy towards exchange rates was well known. But since the 1980 presidential election, he had never stated his position in a way which was likely to be attributed directly to him.

Mr Volcker's decision to make his views known at the Trilateral Commission, a body Trilateral Commission, a body consisting of leading businessmen, politicians and public servants from the U.S., Europe and Japan, appears to indicate a growing difference of opinion between the Fed and the Treasury.

Recently, Mr Anthony Solomon, the president of the Federal Reserve Bank of New York, stated his support for a degree of stabilising currency intervention in a completely public speech, circulating tha

monetary policy, the Fed does not have any authority to act independently of the Treasury. The New York Fed performs Fed. currency interventions solely as the Treasury's agent and on its instruction. Treasury officials were emphatic yesterday decided not to reappoint Mr that Mr Volker's remarks, which volcker for a second term as were passed on by members of Fed chairman.

stein, chairman of the Council of Economic Advisers, is that the Government cannot outgress the markets on what is an appropriate level for the exchi

rate.
The Fed believes that its attitude to exchange rates is not fundamentally incompatible with this, because Mr Volcker strongly supports the general idea of floating currencies and is definitely against a return to fixed exchange rates or an in-ternational gold-standard. In his Rome remarks, he is understood to have supported only the concept of "smoothing intervention." This is designed to prevent currencies "overvention. This is designed to prevent currencies over-shooting," within a floating system, beyond the slowly vari-able equilibrium levels which are dictated by fundamental economic conditions.

Despite its limited scope, however, such smoothing intervention has turned into a major bone of contention between the U.S. and some of its trading partners. The Administration is bound to be displeased if its arguments against intervention However, on exchange rate policy, as opposed to domestic monetary policy, the Fed does

#### **U.S.** warns Soviet Union against missiles response BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE U.S. has again warned the their building programme, have Soviet Union against introductive created in Europe", ing medium-range nuclear Mr Isakov said that "on our missiles into the Western hemisphere in response to any

deployment of new U.S. cruise and Pershing 2 missiles in Western Europe. Mr Victor Isakov, Minister-

counsellor at the Soviet embassy in Washington, on Sunday repeated long-standing Soviet lent manner if the U.S. deploy-ment goes ahead in Europe at ganda. the end of this year—although If the Soviet missiles were where the missiles might be deployed.

Asked about Mr Isakov's remarks on American television shortly afterwards, Mr Richard Perie, Assistant Secretary of Defence for International Security Policy, said that any such move by Moscow would be "a very dangerous escalation, a wholly unnecessary one."

Mr Perle said that there was

part, it will be a forced decision because our medium range mis-siles as of now cannot reach the territory of the U.S., while yours will be able to reach Soviet territory,
While Washington would be seriously alarmed if the Soviet

Union did in fact introduce missiles into Central America, recalling the 1962 Cuban misthreats to respond in an equiva- sile crisis, the threats are being

the U.S. cruise and Pershing.

2s, they would have to be landbased. Soviet submarines, which
could launch a massive nuclear strika against the U.S. in a matter of minutes, are already deployed in considerable numbers not far off the American

Latin American governments would bitterly oppose the intro-duction of nuclear missiles on Mr Perle said that there was the mainland of their continent. "no security imbalsnce in this which is officially a non-nuclear hemisphere that could in any way compare to the imbalance Tiatelolco, signed by most Latin that the Soviets, by virtue of American countries in 1967.

#### Washington Post to launch weekly tabloid

WASHINGTON-The Washington Post said yesterday it plans to launch a weekly tabloid-size national newspaper, called the National Weekly, this autumn.

The newspaper company said the newspaper company said the paper will repackage stories from tha daily Washington Post for a "select audience." It will be "designed for the reader who wants to know more about what goes on in Washington—about politics, the Federal Governments of the content of the conten ment and the economy," said Mr Donald E. Graham, publisher

of the Post. The company has been study-The company has been studying the project for about 18 months. It would not say how much it plans to spend on the venture, but said initial "target circulation" would be "in the 30,000 range."

Subscriptions will be initially \$39 a year, and single copies will sell for \$1 on news stands "in several major U.S. cities," AP-DJ

## Hollings to be candidate for Presidency

COLUMBIA—Pledging to put America's jobless back to work, Sen Ernest "Fritz" Hellings of South Carolina announced his candidacy yesterday for the Democratic Party's Presidential nomin-

Sen Hollings, 61, a three-term senator and former South Carolina governor, joined a growing list of contenders for the Democrats' nomination.

Others who formally have announced their candidaty for the Democrats' nomination are former vice President Walter F. Mondale, Colorado Senator Gary Hart, California
Senator Alan Cranston and
former Florida Governor,
Reubin Askew. Onio Senator
John Glenn, the former
astronaut, is scheduled to
announce his candidacy on Thursday,

## Fees set for membership of Ditchley Institute

BY WILLIAM HALL IN NEW YORK

BANKS WILL be able to join UK, it should be fully operational. Finance, which is being set up to provide better and more up-to-date information on the world's borrowing nations, for institute's interim board of as little as \$7,000 (£4,500) a directors, said recently that the year.

The annual fee has been tent

The annual fee bas been kept low in order to encourage as many banks as possible—more than 2,900 are believed in be involved in international banking—to join the new Washing-ton-based institute. Dubbed the "Ditchley Institute" since it was first thought of following a meeting of international bankers at Ditchley Park in the size of their international business. The biggest are expected to pay just was first thought of following a meeting of international bankers at Ditchley Park in the The annual fee bas been kept with international loan exposure

It took Norwich Union, with their few years from retirement. understanding of people and their needs, to create a whole new generation more the recipient will benefit of individual pension policies.

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#### FOR CHAIRMEN, DIRECTORS AND KEY EMPLOYEES.

New: Individual Pension Plan. Modern version of what used to be calledatophatscheme.Acompanycan reward valuable members of its staff with a cash fund to buy benefits on retirement.

These can include all senior people provided they are not self-employed, and the Plan is highly tax-effective.

New: Unit-linked Individual Pension Plan. A unit-linked version of the former which, like it, can be entered into any time during the individual's employment, even only a

Obviously, the longer it runs, the say skilled workers. from Norwich Union's investment skill.

#### FOR THE SELF-EMPLOYED.

New: Personal Pension Plan. An up-dated personal pension plan which allows the recipient to take, on retirement, income and a tax-free cash sum.

The total fund can be used to buy a pension from any company.

New: Unit-linked Personal Pension Plan. A highly flexible unitlinked policy also specially suitable for the self-employed and those without a company pension.

Premiums can fluctuate with earnings and even stop altogether. With all unit-linked policies investments can go down as well as up, but Norwich NRI 3NG. Union's performance record is your reassurance.

Both these plans allow policy holders generous tax-relief.

#### FOR SELECTED EMPLOYEES.

**Coming Later: Controlled Cost** Pension Plan. This may be offered

to selected groups within a company,

It is intended to supplement the state earnings-related pension by building up a fund to provide cash or pension.

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vehicles to semi-submersible drilling rigs, and our roles ranged from lease advisor on large and small transactions to placement agent.

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If you're considering leasing, call 01-236 2010 and ask for the Leasing Services Group. It'll be a lot simpler in the long run.

Look to the Leader.

BANKOFAMERICA DE

# **Italian contractors** worried by loss of overseas work

BY JAMES BUXTON IN ROME

ITALIAN construction panies and government ministers are becoming increasingly drop in new foreign orders for Italian contractors and plant engineering companies.

The latest figures indicate that in 1982 Italian companies won only L2,350hm (\$1.7bn) worth of contracts overseas, compared with L5,730bn in 1981. Projections for 1983 are thought to be

The bulk of Italian overseas construction work is in develop-ing countries, both those which are members of Opec and those which are not hig oil exporters. Both types of country have been hit by the recession, the Opec countries through a reduction non-oil exporting countries through debt problems.

The Italian contractors have been hit, like those of other European countries, by competition from contractors in the Far East, such as South Korea, which have much lower labour

believe that they are now doing worse abroad than their com-

com- in overseas construction orders Among the most popular scapegoats are the Italian hanks, which the contractors claim, are than their European equivalents in offering Italian contractors financing packages. They also suggest that other European governments give better finan-cial support for overseas pro-jects than doea the Rome

> of Italy governor who is chair-man of Impresit, a major con-tractor, said last week that they believed the answer lay in help-ing developing countries to cope with their debt problems and guiding them through their current difficulties. But both also pinpointed the bad effects on Italian contractors of the high Italian inflation rate which at 16 per cent is increasingly out of line with those of competing

But while contractors are doing badly overseas they are hoping for hetter things in Italy. Though bouse building in the big cities remains nearly staguant, there are large pro-grammes in the pipeline for completing the autostrada netpetitors in West Germany, grammes in the pipeline for France and Britain, who they completing the autostrada net-claim heve suffered far less if work and improving the railat all from the current crisis ways.

The higgest difficulties are

developed Welsh accents

## Food and accents concern **Japanese in Britain**

A LACK of Japanese teachers munity etmosphere was begin-for expatriate children, diffining to form between the culty in coping with regional Japanese and Welsh accents in the UK and a shortege of Jepanese foods in finding the right kind of fresh restaurants are cited as raw fish and education, said obstacles to increased Japanese Mr George Murray, a director

restment in Britain. with European Company Ser-The observations appeared in vices, which conducted the investment in Britain. a survey sponsored by the study. In some cases, he said, Industry Department and the children had been sent home Japanese External Trade to Japan because they had Organisation (Jetro). It found, however, that industrial pro-duction in Japanese-owned The survey showed that the plants in the UK was higher Japanese considered British than expected and labour rela-workers es skilful and helpful. The main complaint was the low standard and inefficiency of comtions were still going through a

honeymoon atmosphere." Japanese companies was in the cardiff area and that a com-

Both Sig Emilio Colombo, the Italian Foreign Minister, and Dr Guido Carli, the former Bank

#### Rolls-Royce export finance By Michael Donne.

A \$54.5m (£35.5) LOAN fer Rolls-Royce RB-211-525 engines for Boeing 757 jets for Eastern Air Lines of the U.S. has been arranged by a group of banks, headed by Lazard

They are the National Westminster Bank Group as joint lead manager, Lloyds Bank International and Standard Chartered Bank, with Export Credits Guarantee

Kloeckner to build Sabah gas complex

Kloeckner Industrieanlagen has won an order worth DM 560m (£150m) from the Malaysian company, Sabah Gas Industries, Reuter reports from Hanover, The order covers construction of a turnkey methanol complex with an integrated power station on the island of Labuan.

## John Brown wins £60m power order

exports.

for the year.

By Mark Meredith, Scottish Correspon

JOHN BROWN Engineering of Clydebank yesterday announced a £50m order to supply a complete power station to Thyssen Steel of

station to Thyssen Steel of West Germany.

The power station will provide both electricity and steam for a petrochemical works which Thyssen is building in the Far East, although neither John Brown Engineering or Thyssen would say which country was insay which country was in-

The contract provides for six of the new, fuel-efficient Frame VI gas turbines along with boilers and aucillary

The Scottish based gineering company now has orders worth about £200m under way. These include the £104m order for 21 gas fur-bines for the Soviet gas pipe-

A further contract to supply one more gas turbine worth £8.5m to the Soviet Union was announced last week it brought to 68 the number of gas turbines the company has supplied to Russia—the company's largest customer.

negotiating an investment treaty which both sides hope will increase the volume of U.S. investment in Morocco. Trade between the two countries is currently characterised by a

U.S. were worth Dirhams 136m (\$20.7m) in 1981 while imports from the U.S. reached Dh 1.57bn. Figures for the first 11 months of 1982 were Dh 148m and Dh 1.415bn. During the last two years about half of the value of U.S. exports are accounted for by cereals follow-

Last year the Moroccan Parliament passed an invest-ment code which allows

A one-day forum sponsored by Chase Manbattan Bank and the Moroccan Office de Developpement Industriel in New York last week was addressed by M Taleb Bencheick, and M Azzedine Guessous, respec-tively Moroccan Ministers of the

Economy and Trade: The U.S. was represented by the Deputy Assistant Secretary for Trade, M Joseph Dennin. The choice of Chase Man-hattan is the direct result of

the efforts being made to develop relations between the U.S. and Morocco by the U.S. ambassador to Rabat, Mr Joseph Vernon Reed who, until two years ago was a close adviser to Mr David Rockefeller. • The first meeting of a joint econome commission set up by Britain and Tunisia will meet in Tunis next Thursday. 1t will be remit all profits after tax to attended by Mr Douglas Hurd, their home base and all the Minister of State at the Foreign

Recession hangover hits Swiss exports

Traditional order and discipline are not enough. John Wicks reports from Zurich

it is more difficult to obtain provement since. The chemical adequate prices for new orders, industry, which exports almost Switzerland with e population at its production, showed a foreign subsidiaries of Switzerland with exportant than the small domestic market and throughout 1882 and views prospends on foreign demand, pects for the current year " with the companies of goods and services reserve." Watch exporters saw that many companies have had approblem.

Although the Swiss reputation for organisation and precision is unrivalled, the size of its domestic market leaves it precious little leeway if the world economic scene goes into decline. A glimmer of light is only now beginning to appear for an exportled recovery.

amount to almost one-third of orders dwindle by 22 per cent Gross Netional Product. in the final quarter of last year Both consumer and investment compared with the correspond-Gross Netional Product. Both consumer and investm ing period of 1981. demand is in any case down in Switzerland, and even when con-

Although domestic business did not fall off so drastically (orders from the home market were merginally higher in the fourth quarter of 1982 than e sumption finally starts to pick up again, the firmness of the currency may be expected to favour imported goods. Key industries are feeling the pinch. At the end of last year, the machine-building sector had year earlier), virtually the whole of Swiss industry has lost ground over the past year. levels. The combination of under six months' production sluggish demand and increasing on order, a record low, and there

In the October-December period, only the printing trades had more orders than a year

companies have had trouble abroad, too.

couraging start. In the first two months, merchandise exports months, merchandise exports were down by 2 per cent on the corresponding period in 1982, the equivalent in real terms of 8.5 per cent. This followed an inflation-adjusted drop of 7.3 per cent in the fourth quarter of 1982. In the third and fourth quarters of 1982, GDP had fallen in real terms by 2.5 and 2.4 per cent commared with the 2.4 per cent compared with the previous year.

There is little the Swiss can do to improve matters. A job-creation programme, announced in January, is based primarily on the acceleration of Government contracts. The only move promoting exports is the deci-sion to advance an additional SwFr 170m in repayable Government money to the Export Risk Guarantee Fund this year and next and to earmark an extra SwFr 100m for jeint credits and aid to countries with halance of reswent problems. payment problems.

Anything approaching protec-tionism ontside the agricultural sector is generally unthinkable in Berne, and it is not likely that the authorities would countenance a return to pro-grammes granting foreign-currency support to alling

Thor

The Swiss are dependent on a world recovery. Business opinion is optimistic that signs of improvement will appear about mid-year. As long as the Swiss franc does not rise too swiss franc does not rise too strongly again, there is reason enough to hope for a modest recovery in the second half of 1983 and probably e further improvement next year.

There are already some good There are already some good indications. A survey conducted by the Union Bank of Switzerland shows that almost 30 per cent of all companies questioned are expecting second-quarter orders to be up on those for the same period of 1982, while Credit Suisse claims there has recently been a slight overall. rise in export contracts.

Both banks anticipate a modest growth in industrial output in the next couple of months, even though this will remain well below corresponding

## U.S., Morocco in talks on investment treaty

competition has also meant that has been no sign of any im-

THE SWISS economy, historically one of the most well ordered in the West and, hence,

one of the most envied, is head-ing for trouble in the area most

At first glance this might not

aeem to be the case. In 1982 merchandise exports were down

only 0.3 per cent on the previous year, compared with a 3.4 per

cent fall in imports. This meant a narrowing of the Swiss trade gap by more than 25 per cent— the major factor in an improve-

ment of the surplus on current eccount from just over SwFr 5bn

(£1.6bn) to around SwFr 7bn

This apparent success was due This apparent success was due solely to changes in price levels, however. While average export prices went up by 3.6 per cent in 1982, those for imports fell

in Swiss franc terms by 14 per cent; in effect, export volumes

were down more sharply than

At the same time, the export figures largely reflected earlier

orders. Since last spring, the inflow of new industrial orders

from abroed has been sub-stantially lower than 1981

responsible for its success-

THE U.S. and Morocco are accrued capital after five years. massive Moroccan deficit.

Moroccan exports to the

ing the severe drought of

ment code which allows foreigners to hold 100 per cent equity in Moroccan companies, Foreigners are also allowed to initial capital they invest and

### **UK** exporters wary of Libya, Iran and Iraq

THERE IS growing evidence increasingly cautious of trading with Libya, Iraq and Iran because of the risk of non-payment, says the London Chamber of Commerce and

special seminar on June 15 to examine the problem and look at how UK suppliers can improve trade and payment performance in these countries. Although UK trade with these markets totalled about £750m last year, the chamber says that British suppliers are wary of exporting to these countries because of the severe shortage of foreign exchange resulting in delayed payments and other related problems. For example, 1982 saw a six-fold rise in claims to ECGD for nonpayment from Libya which has resulted in ECGD requiring

# Arab banking directory published in Bahrain

Banking and Finance has been launched by Falcon Publishing is sponsored by the Bank of Bahrain and Kuwait, Gulf International Bank, Kuwait Asia Bank, Saudi Netional Commercial Bank, Bahrain OBU and United Gulf Bank.

The 500-page book provides profiles of 21 Arab countries, a who's who in Arab banking and a financial directory which gives two years financial results of all the banks operating in the Arab world. About half the handbook is devoted to e series of articles on such subjects as the role of Arab banks in the Euromarkets, Islamic banking and the Gulf Co-operation Council. The introductory article—"Arab banks' international lending—will the momentum continue?" — has been written by Mr. Alexander

A ANNUAL handbook on Arab Fleming of the World Bank. The publishers say the handbook is more accurate for being of Bahrain. The new publication published in the Arab world. But in its Egypt country profile, for instance, it gives Sunday as the official day of rest whereas most businesses, including banks, are open on Sundays and closed on Fridays. It is retail shops and the Coptic community which take Sunday as their day of rest in Egypt.

Falcon Publishing, which is an offshoot of Gulf Public Relations headed by Abdulnabi Al Sho'ala, is planning next year to launch another annual handbook, entitled Arab Industrial Review, again covering 21 countries in the region.

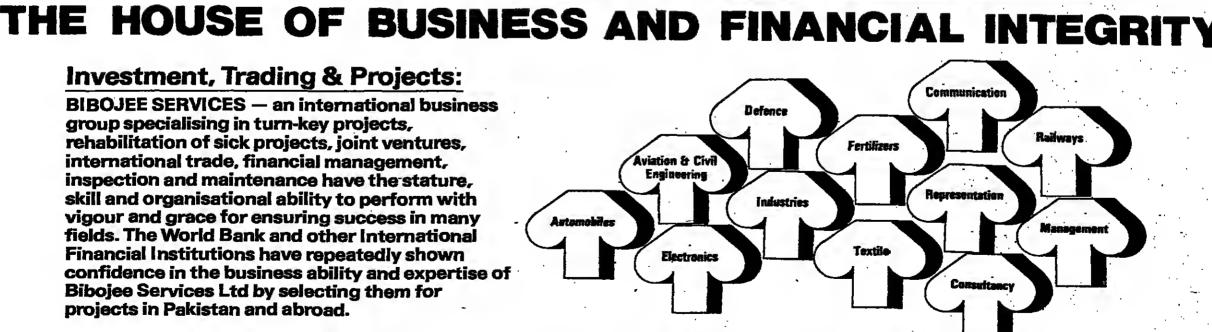
Arab Banking and Finance Handbook.
380, is available from Falcos Publishing PO Box 5028, Manama, Bahrain.
Names of other international distributors can be obtained from the London Chamber of Commerce and Industry,
69 Cannon Street, London ECAN SAB.,
Telex 888941 LCCLG.

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LONDON OFFICE

And Service from

Thorn and Philips in talks on video By Jason Crisp

THORN EMI, the leading European supporter of the Japanese VHD videodisc system, has been talking to Philips about supplying it with programmes for its rival Laservision

After a series of postponements the VHD videodise is being launched in Japan this week by JVC. Thorn EMI will see bow it fares in the Japanese market before selling any programmes to Philips. It emphasised that talks with Philips are at an early stage. Videodises are cheaper and of & higher quality than videoccassettes but they can not record bioadcast programmes. There are three tival

sophisticated is Philips' Leser vision sold in the U.S., Japan and parts of

and incompatible systems. The sim-plest is RCA's Selectavision devel-oped and sold to the U.S. The most

Europe.

The VHD system developed by JVC has not been commercially available until this week.

The VHD disc sainch has been postpored on both technical and commercial grounds. Last year Thorn EMI wrote off a £20m investment in a disc pressing alent. ment in a disc pressing plant in Swindon and postponed the UK launch indefinitely. Philips' Laservision has been

available in the UK since last May. Although it has spent £3m on prom-otion, sales have been very limited. One problem is that there are only about 200 titles at present.

Thurn EMI is a potential major source of programme material, al-though it would be unlikely to sell to Philips if it intended to launch its

# Retail spending rises 4½% in real terms

BY MAX WILKINSON AND DAVID CHURCHILL

SHOP spending in the UK rose veys of companies, which suggest again in March to bring bisiness in that order books and output are the first three modifies of the year to showing some recovery from the a level 4th per chief higher in real depressed levels of the last two terms than in the same period a years.

pear ago.

According to the latest estimate reporting that trade is generally issued yesterias by the Department of Trade, the index of retail sales are increasing steadily in most sectors and, attack in December and 5 per cent above in Revel in March last year.

The recent to perform that an decidentify friends in optimism that an decidentify friends is moder way. Although the real value of after tax intends fell by 1 per cent last year, people were able to increase their spending by reducing their savings of by borrowing.

The same process appears to be Retailers throughout the UK are reporting that trade is generally buoyant. "Sales are increasing steadily in most sectors and, attacking we are not yet in boom conditions, it is clear that we are conting out of the recession," says Mr Bob Lloyd-Jones, director general of the Retail Consortium which represents most of Britain's large retailers.

"My cootacts with retailers indicate that destocking has come to an end and that manufacturers are now being called on to produce new goods for sale," he adds.

This cantilous optimism is echoed by Mr David Lobuson, chief exerci-

The same process appears to be continuing this year, although the lower level of inflation and the budget tax cuts are expected to result

in a rise in real disposable incomes. The major question for the Gov-ernment and the economy as a whole is whether the increased spending will lead to higher order books for British manufacturers, or

whether it will mostly leak away in-The trade ligures for the first two mooths of the year showed a sharp rise in imports. However, the latest figures published last week showed a 2 per cent increase in manufacturing output in January and February npared with the low average for the last three months of 1982. · A mood of cantious optimism has been supported recently by the Con-lederation of British industry's sur-

# producer hit by strike

By lan Rodger in Lönden

BRITISH ALCAN Alminfum bas declared force majeure, an in-ability to meet its contraction ob-ligations, on all products from its aluminium works at Rogerste in South Wales.

The plant has been shut for lour weeks because of a strike by 1,000 of the 1,500 workhorse over redundancies sought by the com-pany as part of the rationalisa-tion plan arising from the merg-er last December of Alexa Alu-minium (HK) and Bittish Alu-

The trade unions object to the company's proposal to confine 350 redundancies largely to the extrusion department, which is fleing closed, rather than spread them throughout the site on a voluntary last-in; first-out basis.

About 150 jobs, however, are to be created as a result of the transfer of some sheet rolling ac-tivity from Falkirk in Scotland.

Sheet is the main product affected by the shutdown, and the production slopping toomes as demand and prices have risen rapidly in Europe and North America.

Since January, stockholders' prices for pure altest hive risen over 20 per cent, mainly because over 20 per cent, mainly because of the decline in the value of sterling. Orders have been pleking up too, and there are reports of some European suppliers being sold that until the summer; although one UK stockist said yesterday it was having "no difficulty whatsoever" obtaining partment store group also reports that trade was "exceptionally Sales value was some 25.4 per cent higher than the same week last year, although comparisons are complicated by the different dates for Easter holidays. culty whatsoever"

# Aluminium | Cowley strikers will be told to | Lloyd's stay out until demands are met

BY OUR LABOUR STAFF

SHOP STEWARDS at British Leyland's Cowley car assembly plant want the three-week-old strike there to continue. They will recommeeting today to stay out until their grievances are settled.

They will also urge the strikers to resist what they regard as industrial blackmail - the warning that those who do not return will be

shop stewards' committee was conveyed to the union leaders before their talks with the Austin Rover chairman Mr Harold Musgrove. Austin Rover says that, while alks continue, no action will be taken on plans to dismiss the strikers who do not resume work today.

After announcing the shop stewards' recommendation, a union spokesman said it came from a meeting, which had conducted a tool and careful analysis of the situ-ation. He suggested that Mr Musgrove's latest comments showed be wanted to declare war on the trade unions and was trying to get a non-

place, shop stewards at Cowley were also completing arrangements for a mass picket of the plant today mend union members at a mass to prevent any workers complying with the management's ultimatum. Confusion on the gates is expect-

ed - the company is still calling for people to return even though action to dismiss those who do not has been suspended. Time is short for any formula

The decision of the 85-strong that might be achieved in the national talks to be put to the mass meeting. Local officials, not in-volved in the talks, are likely to in-sist that national officers should personally make any recommenda-Today's mass meeting will clearly ive a guide to the militancy of the

strikers and the extent to which they have been influenced by the management's publicity campaign and threats of dismissals. Local union leaders however he lieve it could be one thing to draw op a peace formula at national level but quite another to sell it to the

While national talks were taking dispute drags on, the more the resolve of strikers is bound to be affected by the cootinuing loss of

Yesterday Mr Terry Duffy, general secretary of the Amaigamated Union of Engineering Workers (AU-EW), was still optimistic about the possibility of compromise. He told reporters before going ioto talks: We must not let intransigent management and intransigent unions endanger so many jobs.

He suggested that the 1,600 engineering workers on strike would be prepared to accept a small pay-ment in exchange for forfeiting the six minutes daily cleaning up time. It is far from certain, however, that such a compromise would be acceptable to the engineering workers at Cowley or the 3,400 members of the Transport and General Workers' Union (TGWU) also on strike. Mr Moss Evans, TGWU geoeral secretary, flew in from the Scottish

TUC to be at the talks A total of 11,000 Maestros, Acclaims, Rovers and Ambassadors. at a showroom value of £70m, have been lost in the present dispute.

# assess losses

By John Moore in London

A GROUP of Lloyd's underwriting members who form part of an svia-tion syndicate at Lloyd's is meeting today to discuss losses which have arisen in the conduct of their

The syndicate affected by the losses is known as Number 244 in Lloyd's and is one of 431 syndicates in operation in the market. It is formed of wealthy individuals who invest in Lloyd's by pledging their wealth to allow the market to func-

Each member on the syndicate who has accepted £10,000 worth of insurance business faces losses of £2.768 in one underwriting account, and £2,519 in another.

The losses were largely incurred on the insurance of aviation business and the syndicate affected has now been absorbed into another Lloyd's syndicate, Number 190.

#### CONFECTIONERY COMPANY BUYS INTO U.S. MARKET

# Why Rowntree wants Tom's Foods

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

York-based confectionery company, has not been content to rest on its sugar-coated or checolate-covered that he had found an "appropriate" companies that pay more for a take-laurels in recent years with such famous brand fiames at Kit Kat, After Eight, or Polo Mints. Over the past 18 months, Rowntree has been among the most overtly acquisitive of UK food companies.

Its track record for expansion by acquisition covers a private \$250m bid for the UK. Lifesaver confectionery company which eighbulls.

tionery company (which eventually went to Nabisco Brands); a public went to Nabisco Brands]; a public smack food district, which is them.

But Rowntree is more concerned with the long-term strategic aims of (which Nabisco again won); the successful acquisition of Riley's Potato centrating on small shops and the term costs. £20m takeover of Laura Secord, a Canadian confectionery maker last

December. At that time Mr Kenneth Dixon, the Rowntree chairman, made it clear that the takeover was not the end of the acquisition trail. We are



ROWNTREE MACKINTOSH, the continuing to look for shything ap-York-based confectionery company, propriete in the U.S., he said, has not been content to rest on its: Yesterday Mr Dixon amounced

Crisps last June for £13.5m; and a . catering trade rather than the mass

in the southeastern and southwest- were the preferred target, which exern states in the U.S. with its profi- plained the Riley's acquisition last

the grocery trade in its own hands. tions of these products.

were a few volces raised at the With Rowntree for a share of con-E140m price tag.

The always a bit suspicious of sion.

This cautious optimism is echoed by Mr David Johnson, chief execu-tive of the Rumbelows electrical goods chain. "Sales are continuing to hold up well for a wide range of

This is despite the well-oublicised

visions and video cossette record-

ers. There was a surge in buying before the price rises came into ef-

fect." he adds, "but the sales in-crease has continued even when

the new prices have been charged."

The John Lewis Partnership de-

strong" for the week ending April 9.

electrical goods," he says.

cured a profitable niche in the UK tions by British foods companies.

Rowntree's strategic aims are, acmarket.

Tom's Foods is a similar operation, selling mainly crisps and other which was the reason behind the shack foods as well as some confect Laura Second takeover – and to add tionery and muts. It is broadly based a new product area. Shack foods cording to Mr Dixon, to expand in ucts seld through retail outlets and summer and the latest move into

the U.S. It also has a broad network of in-dependent distributors serviced by occupation with expanding into Tom's the main reason why Gen-eral Mills sdys it was happy to di-vest itself of the operation. General tionery market with one of the Mills prefers to keep distribution to world's highest per capita consump-

Mr Potter and other City of Lon- At the same time, the UK mardon analysts were yesterday genkets are becoming increasingly
erally happy that Rowntree had at more competitive, with heavy adleast brought off its long-awaited vertising support for the major
U.S. acquisition, even though there brands as Cadbury and Mars vie

In addition, UK confectionery manufacturers are becoming wor-ried by a surge of themp imports which threatens to exper their

Rowntree, however, has learnt from its lengthy experience in the fragmented European confection-ery markets, where it has fried to build up a strong brand pres a large cost. Only now is it in sight of breaking even. European advertising and promotional costs are estimated at about 12 per cent of sales, compared with about 8 per cent in the UK - itself not a cheap promotional market.

Its aim, therefore, with its U.S. acquisition was for a company in a non-confectionery but allled market which was fairly self-contained and with a good distribution system. Rowntree did not want to have to find itself with a costly product de-

velopment programme The question that remains is whether or not this takeover satisfies Rowntree's acquisition hist. "Obviously, it will take us some time to digest this substantial deal financially before we start thinking of anything else," says Mr Dixon. "But it does not rule out further takeovers within our broad growth strategy.

The List of Applications will open at 10 a.m. on Thursday, 21st April 1963 and will close it my time on the same day. This issue is made in accordance with a Osneral Consent given by the Treestey under the Control of Borrowing Order, 1958 Application has been made to the Council of The Stock Exchange being issued to be admitted to the Official List.



## OF BRISTOL

ISSUE OF

£35,000,000 CTTY OF BRISTOL 111 per cent. Redeemable Stock 2008

rised by the Council of the Cky of Bristol and issued in accordance with twistons of the Local Government Act, 1972, and the Local Authority (Stocks and Bonds) Regulations 1974

Arranged by Pember & Boyle and Butter, Libra & Cruickshank Ltd. Price of Issue £98 per cent.

> PAYABLE AS FOLLOWS: On Application On 12th October, 1983

£20 per Cent

£75 per cent £98 per cent

INTEREST (LESS INCOME TAX) WILL BE PAYABLE RALF-YEARLY ON 31st MAT AND 30th NOVEMBER. A FIRST PAYABENT OF 22.027 (LESS INCOME TAX) PER £100 STOCK WILL BE MADE ON 30th NOVEMBER, 1983.

in accordance with the Baserution passed by the Council of the City of Bristol on 14th December, 1982, NATIONAL WESTMINSTER BANK PLC are authorised to receive applications for the above amount of Stock of the New Jesues Department, P.O. Box 73, Drapare Gardens, 12 Throgmorton Avenue, London ECZP 280.

1. SECURITY. The Stock and the inherest thereon will be secured on all the revenues of the Council and will reak part passu with the existing entitioning debt of the Council.

 2. PROVISION FOR REPAYMENT OF LOANS.—The City Council is req Acts of Parliament to make ennual provision towards redemption of itself for Capital expenditure. 3. PURPOSE OF ISSUE.—The net proceeds of the present issue of Stock will applied to replace manays temporarily borrowed to meet setborised capital penditure, to finance terther authorised capital expenditure, and to replace

4. REDEMPTION OF STOCK.—The Stock will be redeemed at per on 31st May. 2008 enless previously cancelled by gurchese in the open market or by agreement with the holders. REGISTRATION—The Stock, when fully paid, will be registered and transferable free of charge, in multiples of one panny, by Instrument in writing in accordance with the Block Transfer Act 1963 at The City Treasury. The Council House, College Green, Bristol 8539 78L.

6. INTEREST.—Interest (less income tox) will be peid ball-yearly on 31st May and 30th November by warrant, which will be sent by pent at the risk of the stockholder(s). In the case of joint accounts, the warrant will be founded to the parson first named in the account class instructions to the contrary are given

7. APPLICATIONS AND GENERAL ARRANGEMENTS.—Acolications on the prescribed form, accompanied by a deposit of £20 per cent of the nominel amount applied for, will be received at National Westminaster Bank PLC. New Issues Department, P.O. Box 79, Drapers Genders, 12 Throgmorton Avenue, London E629 280, and munt be for a minimum of £100 Stock or for multiples thereof ap to

280. and must be for a minimum of 1700 Stock or for multiples thereof ap to C1,000 Stock.

Larger applications above C1,000 Stock and not exceeding C10,000 Stock in multiples of C1,000.

Applications above C1,000 Stock and not exceeding C10,000 Stock in multiples of C1,000.

Applications above C10,000 Stock and not exceeding C10,000 Stock in multiples of C10,000.

Applications above C10,000 Stock in multiples of C25,000. Stock in multiples of C30,000 Stock but sender.

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plated, in whick case pages 1 and 2 only of the Letter will be returned to the sender.

Partly-paid Letters of Alletment may be split in multiples of £100 Stock but fully-paid Letters may be solit in multiples of 1p of Stock. No Letters of Alletment will be split unless the instalment then due has been peut. There will be no charge for splitting Letters of Alletment.

Stock Cartificates will be forwarded on 28th November, 1383 by ordinary per st the risk of the stockholder(s) to the first named registered holder at bis/her registered address, unless between 28th October, 1983 and 21st November, 1983 the Letter of Alletment has been lodged at the City Treasury for exchange for a Certificate. After 28th November, 1983 Letters of Alletment will cases to be valid.

A commission of 12 pp per £100 Stock will be slowed to recognised bankors and stockhockers on alletments made in respect of applications bearing their stamp and V.A.T. registration number if applicable. This commission will not however, be paid in respect of any alletment which onsee out of an underwriting commitment.

8. STATISTICS .- Relating to the City of Bristol Rateable volue—1st April, 1983 (ostimeted)

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Rats in the £ 1983/84 (City and County ourpoass)
Not loss debt at 31st March, 1983 (estimated) Relating to the services of the City Rolating to services transferred to other

£245,000,000

PENNER & BOYLE, P.O. Box 435, 30 Finabury Circus, London EC2P 2HB. NATIONAL WESTMINISTER BANK PLC. New Issues Department, P.O. Box 79, Orspers Gardons, 12 Thropmorton, Avenuo, London EC2P 2811.
THE CITY TREASURER. The Council House, College Green, Bristot, BS99 78L.

John A. Brown, City Clerk

401,100

£60,600,000

APPLICATION FORM

City of Bristol 111 per cent. Redeemable Stock 2008

Issue of £35,000,000 Stock at £98 per cent.

TO: NATIONAL WESTMINSTER BANK PLC: new 153453 Gepartment, P.O. BOX 79, Grapers Gardens 12 Throomorton Avenue, London EC2P 280.

Redeemable Stock 2008 eccording to the conditions contained in the Prospectus dated 18th April, 1963 and undertake to accept the same by any less amount that reay be ellotted to me/de and to pay for the same in conformity with the terms of the said Prospectus. I/We request that any Letter of Allottment in respect of Stock plotted to me/de sent to me/de significant in me/de to the first andor-mentioned address and that such Stock be registered in my/our name(s).

SIGNATURE.

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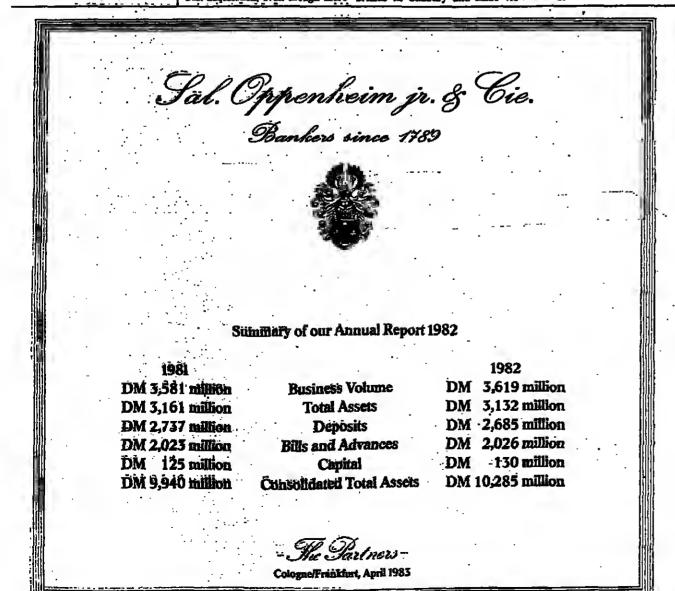
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First Name (e) (in full)

A REPARATE CHEOUE DRAWN ON A BANK OR BRANCH THEREOF IN ENGLAND SCOTLAND OR WALES MUST ACCOMPANY EACH APPLICATION FORM. PAYMENTS FOR E10.000 OR MORE MUST BE MADE BY BANKEY'S DRAFT OR BY CHEQUE, DRAWN ON A TOWN CLEARING BRANCH OF A BANK IN THE CITY OF LONDON. NO APPLICATION WILL BE COSID D UNLESS THESE CONDITIONS ARE

This form should be completed and sent to:-NATIONAL WESTMINSTER BANK PLC. New Issues Department, P.O. Box 79. Drapers Gardens, 12 Throgmorban Avenue, London EC2P 28D, with a chaque payable to "National Wostminster Bank PLC" for the amount of the Deposit. Chaques mest be crossed "Bristol Loan".

No receipt will be issued for payment on this opplication but an acknowledgment will be forwarded by post in due course, either by Letter of Allotment, or by return of Deposit.



## HOUSEHOLD TEXTILES

# Why Portugal is worrying British manufacturers

By Anthony Moreton

SENHOR Alfredo Almeida Mr John Barton, chief executive points to the pries of towels in of Courtanlds' home furnishing deep shades of blue, green, group, fewer than 5,000 people yellow and red. "Those are all are employed directly making desined for your British Home household textiles. Five years Stores. They are this spring's ago there would have been at primary colours and will be in least twice as many, perhaps three times the figure.

in the little village of Santo Lonrho with Accord.
Martinho do Campo, some 20 In bedlinen the miles outside Oporto.

A large proportion of them are destined for Britain. Sr Almeida's towels can be found in Tesco and Debemhams. He is selling to Osman, who puts on an Yves St Laurent label and will have them in Selfridges in

Sr Almeida and his competitors in companies like Sampedro, Arco, Mondex and Intebis, all to be found in the industrial belt ground Oporto, are worrying the life out of the British household textiles industry.

Towels, sheets, pillowcases, tea towels and bathrobes are flooding into Britain in all shades and designs from countries as diverse as Italy, the U.S., Belgium, West Germany, China, Israel, Spain and

But most of them came from Portugal. In 1980 one towel in shree imported was Portuguese: by 1981 this hed risen to almost one in two. Last year, it was almost two out of every three.

It is the same in bedlinen.

Half the 25m sheets sold last year were imported, and 40 per cent of the pilloweases. Some came from Turkey, the U.S., Israel and Italy. But the vast

That industry is dominated by Sr Aimeida is director, and That industry is dominated be son of the founder, of Jose four names. Courtailds is the Machado de Almeida, known as leader among the towed product of the court and the c machado de Almeida, known as leader among the towel pro-JMA, the largest producer of ducers with its Christy, Zorbit towels in Portugal. One in every and Greenhills brands: it leads five terry towels sent abroad by the way from Vantona-Viyella Portugal leaves JMA's factory with its Horrockses label and

> In bedlinen the leader is Vantona-Viyelia with Dorma brands. The other major producers are Lourho and Highams. The latter's main factories are in Royton, a suburb of Man-chester, and Accordington, where it makes sheets, pillowcases, duvet covers, blankets and bedspreads under names such as Willow Royal and French Coi-

It is not just the amount of Portuguese towels coming in that worries the British industry; it is also the price. Merchants can get them into the shops for as little as 99p. Goodquality ones may be had for fl.99. British ones would be at least £2 more.

"Whatever you do about prices Portugal will go one lower," Mr Barton claims.

"Their imports have caused cut-backs in volume, caused margins to become insupportably low and played havoc with British mills. So long as they can sell their stuff abroad any price will suit the Portuguese. Their costings really do not make any lates.'

attitude is The same expressed by Britain's bed- adds: linen manufacturers. Mr Peter White, chief executive of Israei and Italy. But the vast Vantona-Viyella's home furnish- and we have made a lot of majority were from Portugal. ings group, says: "What strategic investment in our The British industry has been worries us is that in many plants. We have put about decimated. Today, according to areas imports rise further than £2m into spinning in Royton



A customer buying Portuguese-made towels in Selfridges, London. Although most of the store's towelling is British, some Spanish and American-made items are also stocked

they are supposed to under alone. But even that has not be shipped to the UK as towels international agreements be-cause we are slow to react to

any surge.
"The consequence is that volume is depressed in Britain and prices are equally in the doldrums. Countries which break the rules are not neces-sarily better than us in productivity or efficiency but their industries receive enormous gal is no longer a cheap producer, but its pricing policy is anomalous, given its wage

Mr Terry Wheeler, joint managing director of Highams, adds: "We are not an inefficient firm. We have the most modern finishing plant in the country and we have made a lot of

been enough to keep the Portu-guese at bay."

Portugal's strength in the sent just over 15,000 tonnes of British market arises not only all household textiles, of which because of its prices but also almost 6,900 tonnes were sheets through its historic political and pilloweases. links with the UK. Because the To add to two countries were once linked industry's worries the EEC has as members of the European just agreed, as part of the Free Trade Association, Portuguese run-up to Comportugal was given special munity membership, that the access to the UK when the country can increase its supplies

voluntary restraint agreement sion, a rate which will rise under which Portugal was progressively during the first allowed to send the UK 10,300 three years after accession tonnes of sheets, tablecloths. After that, Portugal will have washing-up towels, curtains and free access to the UK. towels last year. Within this On the assumption that total the Portuguese agreed not Portugal joins the EEC in 1984

In fact, Britain's trade statistics show that Portugal

latter joined the EEC in 1973, to the UK by 7.5 per cent a That access is governed by a year between now and accessing

to send more than 5,000 tonnes — an assumption over which of bedinen, and if the bed-there are increasing doubts linen allocation was not fully within the country—it would be taken up the difference could entitled to send the UK around

which there will be free access.
According to the British Textile Employers Association in Manchester, the industry's tradebody, imports from Portugal get around £38 a week, could over the next five years. Wages in the Portuguese increase by at least 35 per cent industry are low, but produc- and the rise might be as much tivity is high because of new and the rise might be as much

as 69 per cent. Unofficially, Portugal admits that the restraint agreement has been breached. To adminis-ter the system the Portuguese panies based on the previous year's performance. But there are ways round this.

There are many complaints thin the British industry that Whitehall, and the EEC in Brussels, which has overall responsibility for imports, is lax in monitoring the agree-

British complaints that the Portuguese set export prices to suit the market, and without reference to production costs, have considerable substance. Prices in Portugal are Prices in Portugal are commonly higher than those

Sr Nuno Soares de Carvalho, director general of Intebis, admits that "we try to keep er into overseas markets. This is a very competitive market and we have to compete aggressively." At Sampedro, a big producer of sheets, which exports about a third of produc-tion to Switzerland, Sweden, France and Angola, it was said that export prices were "prob-ably 10 per cent lower than we charge to the domestic market." Basic wages in the textiles

slightly lower average in the garments sector. Most firms, however, pay an attendance

are extra allowances, ranging up to 50 per cent, for shift work. When all this is taken into account a worker might

computerised technology which can produce long runs at high speed, Furthermore, the Portuguese have improved their design and quality out of all recognition in recent years.

At JMA the company has invested some £18m in the past four years, according to Sr Almerda. "The average age of our machines in the spinning mill is eight years and we have been told by Thies, the manu-facturer, that our dye house is the most modern in Europe. It was only installed in 1981 and man it. dries 500 kilos an hour. It is Courtanid's Ashton subsidiary particularly economic in energy.

"We are now in the final stages of building a 54,000 sq ft spinning mill which will be the best in Europe. It will produce 10 tonnes e day from just 16 workers. Textiles is now about high technology, not workers. Its about spending money on

Other companies have done the same. Sampedro claims, on the basis of what the manufacturer told it, to have the "biggest printing machine in Europe."

Arco has spent more than film on a new spinning room and shuttleless weaving looms. Intebis claims to have doubled its output in the last three years through the installation of

new machinery.

The Portuguese deny they get industry average around 14,000 The Portuguese deny they get escudos a month, with a any assistance from their Government towards new machinery other than soft loans geared however, pay an attendance towards exports. They can get bonus, have to pay a month's a rebate of up to 10 points on holiday pay and a further the borrowing rate from the

19.000 tonnes in 1987, after month's pay at Christmas, There banks, which is now around 27 Sr Avelino Resende, director of Arco, said that " most of our finance comes from our own hance comes from the same resources and it is the same throughout the country. The textile industry here is largely privately-owned and there is a tradition of ploughing money back into the company. We have a policy of low dividends. We Fin

are a very bad company for our shareholders.
"We write off machines at a very quick speed. In some cases within three years."

British industry, too, has been investing heavily. At Vantona-Viyella's Fold Mill in Bolton

there are 250 modern looms in its weaving shed, each of which cost £25,000. Only 40 people

at Hyde, in Manchester, has one of the biggest weaving sheds in Europe, all of which has been re-equipped in the past five years. Each of its looms is worked over three shifts for five days. Highams has new machinery. Lonrho's plant at Cramlington, outside Newcastle, has 600 looms, all virtually new.

But the industry is still unable to compete with towels at 29p each or a single polycotton quilt cover and matching pair of pillowcases for £3.66. The Ashton plant at Hyde has hit 72 tonnes a week, cruises like a Rolls-Royce at 62 tonnes and has been at times turning out 45 tonnes," according to Mr Barton.

The trouble is, in the words of Sr Avelino Ramos, export marketing director of Samelos, "Portugal is becoming the wardrobe of Europe. The textile have the machinery, the skills, the design and the quality to

#### **APPOINTMENTS**

# Gallaher Tobacco research director

Dr R. R. Boxall has been board. Lord Harlech is chair-appointed research and develop-man of HTV Group of which meet director of GALLAHER Frost and Reed is a subsidiary. TOBACCO. Dr Boxall, who will be based in London, joined Gallaher's research and developbe based in London, joined follaher's research and development department in Northern lireland ten years ago.

Mr. A. G. Nevili Joined the Company in 1957 and was director in charge of the Clare Street.

Bristol, gallery until 1977 when be returned to the Bond Street.

Mr Charles Allen has joined FLUOR EUROPE as manager broject financing. He joined the board of HOLDEN HYDRO-MAN as a non-executive financing group in California in 1981, and was previously a director of Hill Samuel and Co.

Mr Peter J. Prior has joined the board of HOLDEN HYDRO-MAN as a non-executive director. He was formerly chairman of HP Bulmer Holdings of which he is still a non-executive

tor of FROST AND REED (HOLDINGS), Mr S. W. Wade, has retired after more than 50 service. Lord Harlech has eppointed non-executive chairman, with Mr A. G. Nevill as managing director and Mr C. D. B. Kingzett as assistant managing director. Mr B. G. Butler, company secretary, and Mr G. E. McWatters have also Mr Anthony E. Luke and Mr joined the holding company Rupert White have joined the

Mr A. G. Nevill joined the comgallery in London.

Mr F. Russell Barratt and Mr Jeremy Hardie have joined the board of AMDAHL (UK) as non-executive directors. Mr Barratt was deputy secretary, public services, at the Treasury. Mr Hardie is deputy chairman of Alexanders Discount Company.

board of DAVID SHEPPARD director of EXECUTIVE

Mr Michael Gibson has been appointed deputy director, marketing, of LLOYDS BOWMAKER FINANCE GROUP, He was group marketing manager.

Mr Malcolm Wilcox, has been elected a director and e deputy chairman of REA BROTHERS. Mr R. H. Davey, who is an executive director of N. M. Rothschild and Sons, has been appointed a non-executive director of EXCO-INTERNATIONAL.

INGS). Mr Bashforth is manag-ing director designate of Hick-son's Timber Products and Mr. Robson is managing director of William Blythe and Co.

Mr Graham Hurst, a former hairman of companies within Charterhouse Group, has

Mr H. B. Pearson has relinquished the role of managing aerospace division to unify the director but remains chairman of business activities of the exist-natural managing aerospace division to unify the director but remains chairman of business activities of the exist-natural managing aerospace division to unify the director but remains chairman of the control of the exist-natural managing aerospace division to unify the director but remains chairman of the control of the exist-natural managing aerospace division to unify the director but remains chairman of the control of the cont

TOWCO has appointed Mr Alan Permain as divisional director for maintenance, smaller works and energy management systems. He comes from Haden Maintenance where he was national sales manager. Mr Eddie Molnar has been appointed divi-

Somehowi ondonseems a lot more

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of it-and not just because were

the peace of Hyde Park.

CONNAUGHT division. He comes to Towco MANAGEMENT from Balfour Kilpatrick where he was Midlands branch manager.

WESTLAND has formed an C. J. Bushell has been appointed unanging director having been deputy since 1976. Davidson Radcliffe is the paper, board and packaging subsidiary of BPB responsible for the new aerospace division, reporting to Mr and Mr Bushell are also directors. J. Bower, group director—manuscript of the new aerospace division, reporting to Mr and Mr Bushell are also directors. executive director of N. M. Rothschild and Sons, has been appointed a non-executive director of EXCO INTERNATIONAL.

Sir Timothy Kitson has been appointed a vice president of appointed chairman of the PRO-VIDENT FINANCIAL GROUP on the retirement of Lord Cheimer.

Mr P. W. Bretherton, company secretary, has been appointed a vice president of the bank's business development of new products and involvements in the bank's business development of products and involvements in major aerospace programmes. New products recently launched include a composite retrofit rotor blade for the Sol helicopter, and a computer-controlled laser cable marking the controlled laser cable marking t

Mr F. R. Kerry will retire as chairman of FINE ART DEVELOPMENTS at the annual meeting in 1984. Mr D. T. Barnes will succed as chairman and in the meantime is appointed deputy chairman. Mr J. P. Parker is appointed managing

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you shots of our private meeting rooms.

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bourhood might be more appropriate.

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We think it says a lot about the way

retired but will continue as a managing director until June 30,

CALA HOMES has appointed Mr Davil Gill to the board of its principal Scottish operating sub-sidiaries, Cala Homes sidiaries, Cala Homes (Aberdeen) and Cala Homes (Lothian), He joined three years

Mrs Ann Lee has been appointed a director of PART TIME CAREERS. Mrs Lee, who jointed the company two years ago, formerly held personnel and training positions with Jaeger and Marks and Spencer.

PRIME COMPUTER has appointed Mr Richard Mott as managing director of Prime Computer CAD/CAM, formerly Compeda. He has been a Prime

GROUP with responsibilities for export sales and for subsidiaries in Sweden, South Africa, in Sweden, South Africa, Australia and New Zealand. He has relinquished his position as company secretary and has been succeeded by Mr A. R. W.

TION COMPANY has appointed Mr A. M. Robb as finance director, Mr Oliver Brooks, previously finance director, has divisional director in charge of Mr Jock Woodehouse, currently subsidiaries in Belgium, France, Germany, Holland and Italy, He was previously financial controller of these companies.

> named director of product marketing for APPLE COM-PUTER (UK). He was head of the advanced systems division at Rank Xerox. Mr Norman Tribbie has been

Mr Dennis O'Councr has been

appointed director RELIANCE TRUST and Color Douglas Riff. has been appointed director/manager.

Mr Heury "George" Deller. formerly a director of IMI Corneilus (UK) and Mr Frederick Colin Plain, manag-ing director-designate of Panda

managing director of Panda Soft Drinks, who is retirlog.

At the BANK OF ENGLAND Mr C. J. Farrow has been appointed an assistant director in the finance and industry area from mid-May. He is at present on secondment to Kleinwort. Benson, from the Department of Industry, where he was appointed under-secretary in

Mr Mark St Glies has been appointed chief executive of GT UNIT MANAGERS and managers ing director of GT Investment Management Company SA (Luxembourg), company for the GT Investment Fund. He is resigning from the boards of Hambros Bank and Soft Drinks, are to join the Assied Hambro Group and will board of CANVERMOOR as non-take up these positions at the executive directors. They suce end of this month.

# **PUNJAB NATIONAL** BANK

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Company

Masterfile

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· annount

A Committee of the 14 Service State State

# Finance body urged for private road building A NEW-STYLE road development finance corporation should be es-

tablished to channel private sector finance into road building accord- own report after concern that sug-ing to a report requested by the sestions in the Charterbouse Is-Merchant bankers Charterbouse Japhet were asked to prepare a re-

port on ways of releasing institu-tional investment as an alternative to public expenditure on roads. It says the establishment of a centralised funding authority could reduce the cost of raising finance from the private sector.

The report, together with another produced by the Federation of Civil Engineering Contractors, will be discussed tomorrow by the force Transport Department and civil angineering working party, which was set up by the Government to inves-

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by Christopher Emerson

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plact version (understood to have been included at the immissence of the Transport Department) might lead to changes being made to the industry's "standard" contract

lead to changes being made to the industry's "standard" contract forms. These allow contractors great flexibility to recover unforesees rises in building costs.

The department's worry is that are different forms of read contracts fail to provide a sufficiently accurate guide to the final cost of construction. This could increase the cost and difficulty of raising private makes flushers.

The department may prefer to move closer towards himp sum con-tracts for privately-funded roads, al-

tigate possibilities for private fund-though allowances would still have to be made for unforeseeo varia ing of roads.

The federation has produced its troops in ground conditions which could affect final costs.

The Government's proposals which could be introduced oo sever al experimental schemes later this year - would involve the payment of royalties to contractors. These would be paid over a cumber of years according to the volume of traffic using the road.

ed to recent difficulties in France and Spain where motorway contractors have faced problems be-cause traffic flows failed to meet projections. The British Govern-meot, unlike the French and Span-ish, is opposed to providing fallto reach an agreed minimum

## **Bookings** rise for Canberra

Financial Times Reporter BOOKINGS for P & O's two UKbased cruise ships are dramatically up on last year and the company is parily attributing this to the "Falk-lands factor."

The Canberra's 1983 cruise scason, which began last week, has over 30 per cent more bookings than last year and the Sea Princess over 55 per cent more. Demand has been so great that this year, for the first time, the 23-year-old Canberra is expected to fill every berth in its P & O Cruises says the immense

publicity the liner achieved as a troopship with the Palklands task force last year had buoyed demand. The company has also been helped by a backlog of bookings which were cancelled when the ship was requisitioned last April.

Many of our Canberra custom: ers remained intensely loyal and simply did not take a cruise last year," said Mr Richard Esdale, P & O Cruises marketing manager.

# Increase in world shipping

## rates

By Hazel Dully, Transport Correspondent, in London WORLD SHIPPING rates rose in March to their highest level for nine menths as measured by the tramp trip charter index com-piled by the General Council of

Bridish Shipping (GCBS).
Figures published today by the GCBS show a 17-point rise in the index to 108 in March (1976 = 100), which followed on a two-point rise hoween January and Salarana. February. The tramp time char-ter index rose 10 points to 94 (1976 = 106) in the first quarter of 1983 over the last quarter of

The GCBS warns against reading too much into short-term fig-ures, pointing out that in March 1982, the first index stood at 131 and in March 1981 at 211. The quarterly index compares with 117 in the first quarter of 1982, and 264 in the first quarter of

1981. The figures confirm, however the slightly more optimistic note sounded by shipowners and bro-kers in recent months that an improvement in the low rates of the past year is beginning to de-

velop.

The rates are still only slightly better than the cost of laying up shipping, says the CGBS, and are still a long way below those for comparable periods in the last three years.

Laid-up tonnage in March comprised 1,758 ships, 4.17m dwt higher than in February, and representing 13 per cent of world tonnage. The UK had 18 per cent of its tonnage haid up - 88 ships or 6.3m dwt, Liberia, which has the world's largest fleet, bad 16 per cent of its tonnage laid up.

Shiphnilding orders taken by member countries of the OECD fell by nearly half to 7.15m grt (gross registered townes) in 1982. New orders taken by the EEC countries totalled 1.74 grt.

# The £1 coin arrives with a few problems

VISITORS to Britain will have one

If a tourist is very unlucky he will have to sort out eight coins of differ-eot values when paying a taxt driver, a bus conductor or an ice-cream

Although the £1 coin is being is-sued because of inflation and the urgent demands by vending ma-chine makers and London Transport, Britain's range of coins is no more complex than in the 1920s and 1930s, when American visitors in desperation would throw a handful of change of nine denominations independ on his honesty.

The Royal Mint is distributing about 200m of the round, gold-coloured £1 coins to banks for official distribution on Thursday, the

hopes, is not so heavy that it will wear holes in pockets and purses, new metal money.

Apart from the ground demand more piece of coinage to puzzle over when the fil coin enters circulation this week.

for fil coins in vending and ticket machines, the coin is being intro-duced because it has a 40-year life compared with a nine-month life for

> a El note. The 700m £1 notes in chrolation will take some time to replace - the Royal Mint is geared to producing about 8m coins a week.

London Transport, which was much in favour of a £1 coin for its tickets machines, finds itself in a slightly embarrassing situation. Not as many machines as expected will converted by Thursday to accept the coins. A number of new suphis-ticated coin machines are being manufactured for London Transport but are still in the pipeline. Another problem for London Transport is that fares are being revised downwards on May 22 and

machines will have to be converted ameter than the 5p coin but thicker than any other British coin - has a milled edge and the Personal ameter than the specific problems. The £1 notes may wear out quickly but they do not weigh much. A number of business are having their problems. The £1 notes may wear out ameter than the 5p coin but thicker quickly but they do not weigh much. A number of business are having their problems.

thened to bear the weight of the

# Government encourages environment sponsors

THE GOVERNMENT has launched a campaign to encourage compa-nies to spend more money in spon-soring activities that will help the protection of the natural environ-

Mr Tom King, Environment Sec-retary, and Mr Neil Macfarlane, minister with responsibility for the countryside, spoke in London yesterday to promote what they de-scribed as a oew era in conservation." Both referred to the prestige to be gained by companies which associated themselves with pature conservation through the voluntary odies and conservation agencies.
The Government has been im-

pressed by the growth in business

sponsorship of the arts and sport and is now seeking to steer cash and support towards the protection

In the booklet published by the Government to launch the campaign, attention is drawn to the sucsful sponsorship activities of several leading companies. Shell UK's "Better Britain" cam-

paign, Brooke Bond's support of the World Wildlife Fund, Pitney Bowes "Elms Across Europe" and Amey Roadstone's conversion of one of its gravel pits into a hird sanctuary are singled out as good examples

Conservation and Business Spon-shorship is published by the De-partment of the Environment.

# Prices in canteens rising 10% a year

By David Churchill

PRICES charged for food in company canteens have risen by up to 30 per cent in the early 1980s, according to the latest Industrial Society survey of the catering trade.

The survey covered the period between spring 1986 and spring 1982. It found that the average price increese per year was about 10 per

Highest prices were to be found in canteens in the London, Wales and Midlands areas, and in both mail and very large companies.

More than half the 120 companies in the survey continued to have separate dining facilities for senior and other staff. Prices tended to be higher in the executive dining

The survey also found an in-crease in the use of vending machines, with three quarters of the companies having drinks dispensed by a vending machine, compared with two thirds in 1980.

Catering prices, costs and subsi-dies; Industrial Society, Peter Runge House, 3 Carlton Terrace, London SWI; £12.

# Modest commodity price rises predicted

By John Edwards, Commodities Editor

THERE is likely to be only a modest upswing in commodity prices during the next lew years as the world economy recovers not the boom forecast in some quarters - according to a special report just released by London stockbrokers Capel-Cure-Myers. The report predicts that real

commodity prices will remain unchanged this year, compared with 1982, and rise by 4 per cent a year in the 1984-86 period.

It says a number of special factors will help to restrain the in-

crease in commodity prices.
These include high levels of stocks, the probable continuation of high real interest rates, lower oil prices and the urgent need of key producers to earn foreign ex-

The report adds that the modest recovery in commodity prices means that the financial pres-sures on Third World producers will be relieved only gradually.

The Outlook for Commodity Prices. Capel-Cure Myers eco-nomics research.

# Paint in a plastic can

THE BRITISH public, currently being bombared with plastic bottles have a major impact both on the for soft drinks and beer and plastic paint industry and packaging suptubes for toothpaste; is about to be pliers. exposed to the plastic paint can.
Dulux, the UK's leading manufac-

turer of decorative paint, will shortly start trial sales for white emulon paint in plastic replicas of the familiar timplate canisters.

at the popular retail market.

If successful, the move could

The paint industry currently uses about 150,000 metal containers, weighing some 40,000 tonnes, and represeoting about 5 per cent of UK

Although large plastic buckets are already widely used for bulk sales to the trade, the one-litre, 2%-leading UK supplier of metal cans. litre and five-litre cans of Duhrx Metal Box says it is "the final verbrilliant white emulsion are aimed sioo" of a cootainer previously testmarketed by Berger Paints.

# Unions' peace move in the Labour pay war of Labour

BY PHILIP BASSETT, LABOUR CORRESPONDENT LEFT-WING opposition to the La- The likelihood that the issue

Agreement to the "economic as: n Rothesay will virtually ensure its later acceptance by the TUC Congress and Labour Party Conference in the autumn.

Resolution of the cootradiction between many unions' support for free collective bargaining and the programme's implied commitment to moderate wage rises will come as a great relief to Mr Michael Foot, the Labour leader, who will address

the Scottish TUC on Friday. The way in which it should be resolved is also likely to be copied by the Transport and General Workers' Union Britain's biggest union, at its biennial conference in July.

Senior union leaders hope to resolve the issue - which they see as a potentially damaging blow to Labour's electoral hopes - by taking two steps this week.

• They will try to ensure that the Society of Civil and Public Servants, which is to move a motion opposing all discussion on incomes

bour Party's national economic pro- would be resolved increased sharpgramme, which had threatened the ly when leaders of the Scottish minparty's election campaign plans, ers agreed to withdraw from their now seems likely to be defused at incomes policy resolution the words the Scottish TUC conference this which proscribed talks about the economic assessmeot.

This decision, reached after consessment," the centrepiece of the siderable pressure applied by se-TUC-Labour Party pact, by the left-nior union leaders, further in-dominated Scottish TUC conference creases the prospect that the unions will reach an accord helpful to Labour's electoral chances.

fightback by trade unionists against its economic policies was "inevi-

This Government would be seriously mistaken to interpret past doits depredations on the working

"The fightback is inevitable. The backlash will devastate those Tories who imagine we are down and

Mr. Barr, a divisional officer of the National Union of Railwaymen, said that following "industrial disas-ter after industrial disaster" tha ● They will urge support for an trade union movement, particularly emergency resolution backing the in Scotland, had finished the year considerably worse off than it was

The starting point was in all conpolicy, accepts that this motion does inexorably throughout the year, be

# Benn does the rounds in support

LABOUR left-winger Mr Tony Benn is joining a new campaign by party leaders around the trade unioo conferences in a fresh effort to secure union support for Labour

in the run-up to a general election. Last year Mr Benn kept a much lower profile at the annual round of union conferences-than his trailblazing season in 1961 when he was challenging Mr Denis Healey for the Labour Party's deputy leader-

This year he is resuming his seri-At the conference yesterday the es of meetings, opening tonight Government was warned that a with left-wing MP Mr Michael Meacher at a fringe meeting at the Scottish TUC conference

He follows that with appearances Mr Andy Barr, president of the at the biennial Transport and Gen-Scottish TUC, said in his address: eral Workers' Union conference in the Isle of Man and meetings of the General, Municipal and Boilermakcility as evidence of acceptance of ers' Union in Bournemouth, and the its depredations on the working National Union of Public Employees in Scarborough.

Mr Benn is joining other party leaders on the campaign trail. Mr Michael Foot, the party leader, is heading the team with a speech tomorrow to the national committee of the Amalgamated Union of Engi-neering Workers in Eastbourne.

He will make another speech on Friday to the Scottish TUC and will be preceded there tomorrow by Mr Jim Mortimer, the party's general secretary.

• Left-wingers seem likely to re-tain control of the Civil and Public sciance bad enough, but the screw
had been tightened on the unions
Services Association, Britain's largest Civil Service union, in the elections for the national executive committee now being conducted.

# Venture capital for people

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		YES	NO

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# Councils asked to consider energy conservation areas

BY RICHARD JOHNS

Civil Service and consumer and vol- prepared to host such a scheme. untary organisations.

They believe that "the political the institutional and social barriers to energy conservation."

The report is the outcome of a conference of the National Energy Efficiency Forum (Neef) last October, funded by the Department of Energy, which brought together some 45 specialists from business, government departments and local authorities, energy industries and consumer and voluntary organisa-

THE establishment of "energy con- Their objective is to start a pilot to a high standard of efficiency over servation areas" - similar to hous- project within the next 12 months. a period of about three years. ing action areas - is proposed in a The report has been sent to all local report published by a group of ex- authorities, which have been asked perts from business, industry, the to consider whether they would be

Neef says that a successful programme io one area could highlight momentum of concentrating work the existence of available sources of in one area will overcome some of finance and provide the ability to package it in new, exciting and effective ways."

Behind the proposal is the principle that a geographical, as opposed to sectoral, approach to conservation would "recognise the fact that energy-using sectors are not isolated from one another but that they interact.

Mr John Winward of the National Gas Consumers' Council, a member of the working group which drew up the report, said. The signifi-cance of the proposal is that to obtain serious support you have to demonstrate such schemes can

A pilot project would require funding for a "ground organiser" which should be available from the Department of Energy and the European Community. Existing governmental programmes cover the payment for actual outlays, according to Mr Winward.

The aim would be to bring all homes, public buildings and comlished by the Consumers' Associamercial and industrial premises up tion.

Notice of Redemption

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The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said redemption date with all interest coupons maturing subsequent to the redemption date. Coupons due May 15, 1983 should be detached and presented for payment in the usual manner.

For MONSANTO INTERNATIONAL N.V. By: CITIBANK, N.A. (formarks First National Care Park)

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MATSUSHITA OPENS THE WAY IN OPTICAL MEMORY

# 'Erasable' optical disc from Japan Micros down the pit holds promise of cheaper data storage BY ELAINE WILLIAMS

MATSUSHITA ELECTRIC Ind-ustrial Company bas announced what is believed to be the first optical disk system on which stored information can be erased and re-written.

The successful development of an "erasable" system is likely to enhance the image of the optical disk as an alternative medium to magnetic devices, such as the floppy disk, for mass Information storage, notably in office filing system applications. In the long term it could also have important implications for the future prospects of optical disk-based consumer products, which currently include the laser videodisk and the digital andio disk.

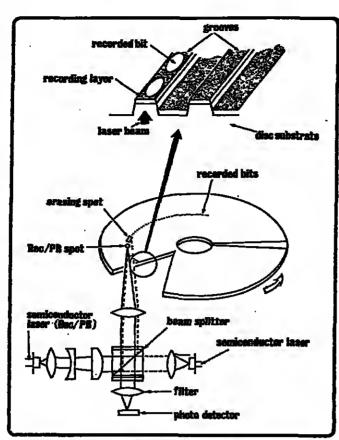
At present these other disks cannot be re-recorded, and consequently suffer in competition with magnetic tape products which the user can

re-program at will. The 20 centimeter diameter Matsushita disk can store up to 15,000 colour still pictures or 10,000 A4 size documents, which is equivalent to 1,000 times the capacity of an 8 inch 1 megabyte floppy disk, or 150 times that of full size computer disc unit Information on the disk can be

Erasibility has been achieved by the addition of several sub-stances including geranium and indium to the tellurium sub-oxide layer which forms the basic recording surface of con-ventional "record and playback" optical disk systems,

By passing a laser beam re-cording "shots" on the surface, it is possible to change their state from a crystalline to an amorphous (non-crystalline)

These phases offer high light reflectivity and low reflectivity, respectively; information which reflectivity and low reflectivity, employed in the Matsushita respectively; information which can be "read" by a laser beam of a certain power and wave
of a certain power and wave-



The diagram shows, top, the disc surface with grooves in which the laser beam records binary digits (bits). Below, an exploded view of the optical system showing the disc, two lasers, one for record/playback (Rec/PB) the other for erasure, and the beam splitting assembly.

optical head system and focus-

ing lens, however, the erase and

length as the disk revolves at a speed of 1,800 rpm

power, and the eraser beam is 0.78 um with 10mw incident

The erasible disk has emerged from a \$600m Matsushita R and D program, and reflects the company's conviction that the optical disk is a key technology for future office automation systems. The company says that the first "sample" products the first "sample" products should be available next year.

Matsushita has already marketed, in 1981, a non-erasible optical memory disk recorder with similar basic specifications to the new disk, and last year launched its first optical document filing system. optical document filing system.

The optical disk offers several advantages over the, more delicate, magnetic tape products. Its playing quality is ac affected by minor scratches and dirt from everyday office handling, and it should even-tually be simpler and cheaper

An optical disk can "file" incoming documents without the need for processing prior to storage, promising the true "paperless" filing system. The addition of erasibility will also make possible the updating of archive and reference-type information banks.

The arrival of erasible, re-writable, optical disk marks another step in the convergence of video, audio and data tech-nologies and, in the video field especially, has led to specula-tion over the likely future level of commitment of makers to non-optical systems.

Strong interest among Japanese companies in the use of optical disks in office applica-tions is revealed in a survey ou the progress of office antomaiou released this month by the Nippon Administrative Manage-ment Association.

Thirty nine point nine per cent of the 382 companies res-ponding to the survey said they were either using or consider-ing the introduction of optical disks systems.

SELBY—A SHOWPLACE OF MINING ELECTRONICS

NEXT MONTH the first mine in the new Selby coalfield will become operational. With an investment of fibn it represents investment of Einst It represents
the largest commitment ever by
the National Coal Board in
mining. It also is a showplace
for electronics technology
applied to mines filled with
microprocessors and sensors to
reduce costs and make mining
for the black gold. for the black gold a safer occupation.

The Selby coalfield in Yorkshire covers an area roughly the size of the Isle of Wight. The the 10m tonnes a year which is expected to be extracted will be removed from a single site—
a drift mine at Gascoine Wood.

For several years now the NCB has taken advantage of new technology to make life safer and the extraction of coal more efficient. Selby has been a challenge because it is the first time that so many mines have come under the control of a single computer system. .

The NCB developed its own computer software to control installed in several mines throughout the country though Selby represents the largest system introduced to date.

Each of the five shaft mines at Selby has its own Minos system operated and monitored from an air-conditioned control room on the surface. Wistow, the first shart mine to become operational already has its computer goes for cleaning and then onto Wood one of the largest single the Drax power station. When span buildings in Europe, can in production, however, Selby store a single day's production coal is so-pure that it does not of 40,000 tonnes.

to be cleaned.

At this central computer site
The individual control rooms
managers can also gather
monitor sensors at key points information about the daily
around each mine site. The comoperations of the complex and

puters have the ability to turn see trends in maintenance and off equipment or power if for repair of equipment.

Example, there is a build up of . At the Wistow mine. reaches such a dangerous level, warnings will appear on the visual display units in the control room, and ventilation

The computers carry out four main jobs in the coal mining operations. These are in coal clearance, switchgear, standby and surface plant monitoring and control.

increased to remove the prob-

At Gascoine Wood, the largest to gain access to the seams but of the Selby sites, is the central the 10m tourses a year which management control centre where all the work of the other mine sites can be monitored. Gascoine Wood is the site of the only drift mine in the complex coal mined from the five shaft mines will be extracted via a network of conveyor belts to the surface where it will be loaded on to trains

which can be remotely con-trolled, carry the coal through the labyrinth of tunnels. The and monitor various aspects of NCB has created a separate mining. Called MINOS—Mine roadway for the coal some 60 roadway for the coal some 60 metres bepeath the coal seam. Different systems of conveyors will be employed throughout the mining complex with a total of 50 being installed.

> These conveyors can be started and stopped under combe operated in a staggered sequence to prevent any problems in transferring coal from

one conveyor to another. At its peak, Gascoine Wood will load a 1,000 tonne train producing "development" coal will load a 1,000 tonne train which is removed while the every 20 minutes. And, the access tunnels are being dug. It giant coal shed at Gascoine

At the Wistow mine, the NCE recently began tests of a com-puterised stock control and he expanded to cover ell the other Selby sites if it proves

Apart from the central control unit, microprocessors appear in much of the machinery such as the coal face machine which basically consists of a shearer which cuts the coal from the seam at the face and at the same time loads it on to a steel conveyor along the

Only one man accompanies the cutter on its run. His main task is to keep the cutter in the coal seam though this can be done automatically with some of the machines. A micro-processor can detect the natural amma radiation from the rock strata above and below the machine and adjusts the cutting head accordingly.

The equipment for one face alone costs around £4m and each of the five mines will have at least four faces. The computer and ancillary equipment totals some £20m.

When fully operational, Selby will employ about 4,000 people which is quite a small number considering the total size of the coal field. Environmental monitoring has therefore become an important factor and Selby is stuffed full of sensors to check for any possible hazards to life through gases and fire.

Numerous monitoring devices for airflow, pressure, temperature, vibration and fire detec tion are fitted to the fans which provide ventilation for each mine chaft. The fans at Wistow. for example, have a variable pitch so that they can be altered to suit work conditions. Infor-mation on the condition of the fans is also sent to the main computer room at each shaft.

Computing

builds in

Britain

Burroughs

BRITAIN has been chosen as the sole manufacturing site for

Burroughs, the computer manufacturer's new machine. The B95 computer has been

time that Burroughs has manu-factured at only one site, nor-

mally at least two factories make the same product.

panel controls and channel number display circuits. This chip, however, also contains stored data about original factory alignments and settings

Se, Digivision is more than techniques already incorporated into the tuning and remote cop-

In the first production designs up to 300 components of a com-parable analogue receiver will

designed, and is being made at the company's Cumbernauld plant in Scotland. It is the first Better stability arises from the fact that the major perfor-mance characteristics of the set

bridge between the business micro and the more powerful minicomputer.

It has two main applications, as a small business systems and a low cost communications processor where it can link terminals or more sophisticated microcomputers in a distributed microcomputers in a distributed and makes adjustments which

# **Rand Mines Group**

All companies are Members of the Barlow Rand Group

12th April, 1983,

## Gold Mining and Colliery Company Reports for the Quarter ended 31st March, 1983

(All Companies incorporated in the Republic of South Africa) Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ

#### DURBAN ROODEPOORT DEEP. LIMITED

ISSUED CAPITAL: R2 325 000 IN SHARES OF R1.00 EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH, 1983. R6 756

For and on behalf of the Board.

EAST RAND PROPRIETARY MINES,

# ED CAPITAL: R5 544 000 IN SHARES OF R1.00 EACH.

REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH. 1983. R7 739 R7 739

#### HARMONY GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: R13 442 325 IN 26 884 650 SH	ARES OF 50 CENTS	EACH.
REPORT OF THE DIRECTORS FOR THE QUARTER	IAM TELE GEGNS	RCH, 1883.
OPERATING RESULTS —ALL PRODUCTS	Querter	Quarter
Ore milled (the	31.3.1983 1 876 000 7 885	31.12.1982 1 682 000 7 963
Urantum—pube treated (th:	1 842 000 166 100	1 714 000 150 600
—yie'd (kort): Pyrite—concentrate recovered (t): Sulphuric Acid—produced (t):	0.090 25 7#6	0.066 25 659
Total Costs (Rit milled):	32 485 82.51 50.23	39 394 71.91 44.04
Total profit (Riz milled): Gold price received IR/kg/r:	15 209	15 723 433
FINANCIAL RESULTS (DOG'S)ALL PRODUCTS		-
-Uranium, Pyrite and Sniphuric Acid	R129 811 R24 976	R125526
Total revenue	R154 767	R135 337 R52 694
Worlding profit Sundry revenue net	R60 574 R5 651	R57 443 R3 640
Profit before taxation and State's share of	R64 225	R55 063
lexistion and acres 2 such of blogs	RAZ 235	R25 310
profit	R31 990	R30 773
Capital expenditure	RJ 961	R12 007

For and on behalf of the Board.

#### COMPANY, LIMITED ISSUED CAPITALI RE DOG DOG IN 24 000 000 SHARES OF 25 CENTS EACH. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED SIST MARCH, 1985.

BLYVOORUITZICHT GOLD MINING

Uranium Oxide
Pulp tracted (U:

R23 601 R3 914

WELGEDACHT EXPLORATION COMPANY, LIMITED

Forking Problements per ton ... P2 239 RZ 227 RA 466 RA 466 PROFIT AFTER TAXATION .... R2 239 RZ 227

R. 6. MACGILLIVRAT (Deputy Chairman) | Directors
H. R. J. POSSELT (Managing Director)

# WITBANK COLLIERY, LIMITED

ESUSD CAPITAL: R12 831 454 IN SHARES OF R2 EACH.
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 21ST MARCH.
1983 ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED.
SURSIDIARIES.

Tools sold—metric 3 051 023
Working proft—cards per ton 708.2
FIRANCIAL RESULTS 800071
Working proft R21 679 PROFIT BEFORE TAXATION ... R21 528 R21 493 R43 421 PROFIT AFTER TAXATION .... R21 528 R21 493 R45 421 R5 200 RS 739

For and an behalf of the Board.
N. 20LEZZI (Managing Director)
R. B. MACGILLIVRAY (Deputy Chairman) Directors

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Loveil for Total Building

## Television Chips to control the channels

Service

By Geoffrey Charlish

THE FIRST production designs of ITT's much heralded "Digi-vision" television set, due to make a public appearance in London in September, will carry out most of the signal processing in computer-like digital form and will contain a microprocessor for overall control. Present receivers deal with

analogue waveform varying voltages and currents—derived from the off-air signal picked up by the demestic In Digivision this democialated

signal is immediately jurned into a series of rapidly sounding very short on-off pulses that are coded to represent the television waveform.

lies in the fact that having produced computer-like alguars duced computer-like signals, computer techniques of them be used to process them this the picture finally seen on the tube

#### Benefit

An important benefit is that semiconductor chips utilising digital techniques can be employed. In fact, ITT is using the MAA 2000 eight-bit microproquartz tuning control circuits, infrared remote control, front

and is able to communicate over a data highway or "bus" with other digital chips in the

trol sections of some receivers now on the market.

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Syndication

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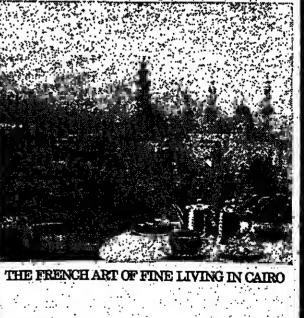
55: 1:2:.. Williams Committee

be replaced by seven VISI (very large scale integration) chips which IIT says will bring increased; reliability, greater tability and consistent of the property of the proper stability and consistency of performance and extended yet sim-plified control facilities.

The B85 represents Burroughs' continuing move into the small business micro market though the new model is, in fact, a bridge between the business the new model is, in fact, a bridge between the business

network. In practice the B95 and makes adjustments which will be able to link between two and 10 terminals.

and makes adjustments which are stored in a special memory in the set. More on 0268-3040.



You can find this French art of fine living in Boghdad, Palmyra, Damoscus, Lattokia, Kuwait, Al Khobar-Dhahran, Jeddah, Abu Dhabi, Sharjah, Khortoum, and soon in Heliopolis, Alexandria, Aleppo,

## THE ARTS

## London galleries/William Packer

# The provincial and the practical

fellows, who share his general principles and particular interests, whether practical or imaginative. There is indeed a natural and inevitable provincialism about the business, and it is not unhelpful, for it makes the reputation as it focuses the critical attention, giving it all a local habitation and a name; Fontainebleau, Barbison, Cam-den Town, St Ives, Pont Aven, New York,

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Benefit

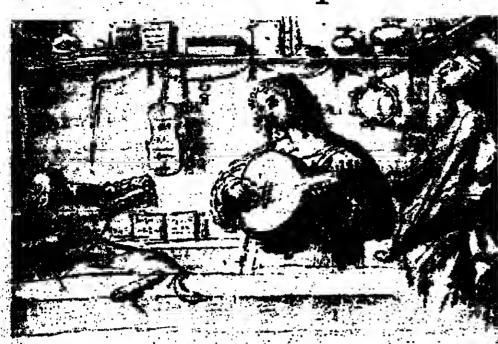
But sometimes we look rather to the heroes we love for justifi-cation of our interest and, where those heroes do not figure, dwell rather too eensoriously upon the limitations and disadvantages of just that same provincialism, to dismiss the work at last as minor, dull, worthy, unambi-tious, limited.

We do well to remember, after all, that our Tate is fall of what can only be to the foreigner the obscure and navforeigner the obscure and nat-row product of our artists over-many centuries, and that there are as many pleasures and sur-prises to be got in browning through the local schools in any of the great national collections abroad. We are all provincials. And so it proves: the sequence of landstapes by the young Mondrian, painted at the

turn of the century and very beautiful in themselves — the beautiful in themselves — the
low horizons and the wide skies,
a line of trees beside the water,
a windmill high against the
light, all reduced to a soft and
delicately shimmering silhouette
—whatever else they might hint
at in the subsequent development of his work, here they serve rather to turn us back to the unaffected simplicities of Weissenbruch Mauve and Roelofs, and thair own view of 200 to themselves as heirs to the great tradition of Dutch landscape painting, two hundred years on.

And with van Gogh too there is this same and immediate sense of personal identification with this same tradition, with landscape painting of course, directly observed and as directly directly observed and as directly expressed, but also with the observation of rural and domestic life, humane and committed genre. And though it may be that Jozef Israels peasants in their bleak hovels have not quite the same force as those of Millet, perhaps, or of van Gogh himself, the statement is honest enough and not inconsiderable in itself, and the tradition is the same and goes back just as far in Dutch art.

That said, it must not be .That said, it must not be thought that these are merely competent artists whose pre-occupations are academic and nostalgic. They are all manithey may have remained very close to home in their work,



Detail from "A Monk and Three Musicians" by Carpaccio

more than an echo in the more than an echo in the impressionist adventures of the time, and their consequences: his Truncated Windmill, of 1872, a long, low painting of the hanks of a canal for me the best picture in the show. And there is Matthijs with his tiny, charming genre illustrations, his peasant christening processions of the sixties that might as well be out of Pont Aven a genera-

The exhibition of the work of The exhibition of the work of The Hague School, subtitied Dutch Masters of the 19th Century, that has come from the Grand Palais in Paris to the Fine Rooms of the Royal Academy (until July 10, then

so potent and crucial an lufluence upon the turn of Modern Art, that it still asems extraordinary to too many people that they should ever have given these honest and comparatively pedestrian locals

There are one or two points to consider: first—great artists may value and honour their first teachers none the less, and there is no rule to say that the great teacher must be a great artist himself. Second—he may, however, he rather good, but it is very hard to tax him with the greater achievement and distinction of any sometime protege. Third—the effect upon back to The Hague itselfthe pupil may be real, lasting

The connection of any great artist to a particular school suggests that there may be more to that school and its work than we had at first supposed'

sponsored by Unilever with help from the Arts Council), makes such as it was say indeed have a perfect demonstration of the tast was substantial to offer. The connection of any great artist to a particular over so, but for all that the school suggests, in fact, that they may have remained vety gests that here are represented at first supposed. We can only to suppose any lack of awareness of countemporary activity and development. Three of the most interesting members of the school are the Maris hrothers, especially the two elder, Jacob and Matthijs.

With Jacob, the breadth and simple confidence of his composition, find rather great an artist, Piet Mondrian gests that here are represented such assertion and the gests that here are represented at first supposed. We can only to say the least. It is not his at first supposed. We can only look and sec.

The drawing altogether are a positive feature of the show, though small in mamber; and it is drawing itself which is the subject of a small, heavily suffered by the very associated the sound at first supposed. We can only it is drawing itself which is the store and overlopment that make a positive feature of the show, though small in mamber; and it is drawing itself which is the store and overlopment that make a positive fe vidence of the galleries sug-

there may be more to that school and its work than we had at first supposed We had to say the least to the le

# Canada's musical melting-pot Of more significance, for a domain is under invasion by the sign of God's appeasement and visitor and for Toronto's own "early music" forces at one end promise, was there all the time.

The Toronto Symphony Orchestra and its British conduc-tor Andrew tor, Andrew Davis, returned after their tour of British and continental cities. "Home" is the Roy Thomson Hall, a low, pudding shaped structure beside which the CN Tower shoots up 1,800 feet to lulfil its descrip-tion as the world's tallest

Since last autumn's inauguration of the hall, reported in these columns by Andrew Porter, argument has not ceased on its acoustical and other properties. In a well-publicised incident, James Galway recently walked off stage in mid-concert comptaining that his music-sheets were being disturbed by draughts, presumsbly from the air-conditioning system. But my own experience in bearing several concerts, both doring the resident orchestra's absence and since ts return, left me well satisfied with the elear, balanced sound, no less than with the spacious and welcoming foyers of the

inveiled its national colours in Britain with the work of a Canadian with the work of a Canadian composer, Steven Gellman, of whom few Canadians had heard, so the visiting Dresden State Orchestra. offered a recent work by the little-known Udo Zimmermann (h.1943). His Sinfonia come un grande lamento, a tribute to Federico García Lorca, stretches some 17 minutes and is full of large, exhibitionistic orchestral gestures, particularly for percussion. I reached out in vain for any meaning beyond that

ane rechnical information we get, therefore, is fascinating, both in terms of actual practice and of professional context, the niceties of silverneist dance. Seventh Symphony, but my pleasure was marred by the exceptionally high standard of pitch which the orchestra favours and which imparts a sense of strain.

musical public alike, was the first local appearance of the Ottawa orehestra since the appointment of its new. 59-year-old Italian conductor, Franco Mannino. Toronto stands as the metropolis; Ottawa, despite being the federal capital, is the cultural outpost. The National Arts Centre Orchestra, as the Ottawa ensemble is called, is not of full symphonic strength but of "classical" or "Rest. "elassical" or "Beet-

hoven " size. For its Toronto programme, Mr Mannino's choice was extraordinary—one work by Haydn, the "Surprise" symphony; one by Richard Stranss, the "Meta-morphoses" for 23 aolo strings; and two by Rossini, an early sonata for strings (no. 3 in G) as well as the overture to L'Italiana in Algeri. Still more

and the specialist contemporary ensembles at the other—will be determined by harder-headed qualities.

The return of the Toronto Symphony Orchestra took the form of an extraordinarily interesting programme - the kind that displays Andrew Davis's enterprise and skills so well, boldly presented twice over as part of a subscription series here but hardly thinkable in London, unless with the BBC behind It. Dvorak's cello concerto, excellently interpreted with Lynn Harreli in the solo part, ended the programme; B Messiaen's Les offrandes oubliées began it, with a superb glow of upper strings in the

The British composer George

#### 6 The audience applauded the horses, a sound judgment?

Just as the Toronto orchestra Rossini, the Cencrentoin overture, came with the first of two energies on which Mr Manning. rather than the audience, insisted. Nothing from the baroque, nothing modern, nothing Canadian! Mr Mannino alternately squeezed and stretched Rossini's tempo and follow him very neatly.

The orchestra manifests a decent standard, but the wood-wind needs to be more assertive and more reliable; flutes and piccolos had an unhappy evening. The larger question-mark hangs over Mr Mannino's intentions and capacities. In con-trast with his Canadian predeeessor, Mario Bernardi, he warms players and audiences with big gestures, hig smiles, an evident pleasure in command. But, the honeymoon once over, the role and reputation of a chamber orchestra—especially The rainbow, properly to at a time when its traditional appear after the Flood as a

Benjamin, still only 23, flown to be present for his Ringed by the flat horizon, which seems to me a richly promising but overdiffuse work. As a tribute on the recent death of Hana Ancerl, widow of the orchestra's former conductor Karel Ancerl, Mr Davis added a beautiful performance of a rarely encountered Dvorák Slavonic Dance (in D flat, opus 72, no. 4).

I wish I could be equally enthusiastic over the attempt to use the Roy Thomson Hall for the church pageantry of Britten's Noye's Fludde, with gifted local children singing, playing and dancing alongside the Toronto Symphony musicians. Granted the inevit-able restrictions on processional effects, the stage was still ineptly and clutteringly used by the director, Michael Albano.

promise, was there all the time. Tha Ark had superfluous humans but, as my 9-year-old Canadian companion remarked.
"no kangaroos." Andrew Davis's own introduction was not well thought ont, and Patricia Kern (so admiringly remembered from the English National Opera) was an under-powered Mrs Noah. John Dodington was an excellent Noah, Jan Rubes a compassionate but unfor-tunately visible "Voice of God."

If this was semi-opera,

suppose that La Fanciulla del West might merit the designa-tion "opera proper"—but not at the O'Keefe Centre, with vocal and orchestral sound microphoned and coming from the wrong direction. It is a disgrace that Toronto, a city of over 2m, should locate the Canadian Opera Company there. Even Puccini's spaghetti-Western, a silly and barely western, a suly and barely acceptable story to inferior music, deserves better than that. The audience applauded the horses, a sound judgment. On one of them, Johanna Meler (Minnie) rode in to take ber curtain-call. Earlier she walked unladylike manner with legs apart, and dld not match the true, Italian-style vocal distinction which Giorgio Lamberti brought to the role of Johnson. At the University of Toronto's Opera School, Purcell'a Dido and Aeneas was lamed by the decision of Miebael Albano as stage director to keep the

chorus off-stage, and further lamed by o small but gratuitous cut in Aeneas'a part. To the generally incomprehensible singing there was a shining content that the singing there was a shining there was a shining the singing exception—that of Sung Ha Shin (Belinda), whose first language is Korean, her second Spanish. me much pleasure, and provided a reminder that Toronto's musical world is as much of a multi-national melting-pot as that of any British city,
ARTHUR JACOBS

La Gioconda/Barbican Hall

#### David Murray

Ponchleill's Gioconda in con- means who are happy to spend inclined can relish these offer- voice, fine range (much reliance cert performance, unsubsidised, with splendid voices and the with splendid voices and the great stars. Sunday's audience La Gioconda is risible cloak. Invites it), great flexibility, admirable passion. She rarely addingular blue them—this could only be a is just that though an opera like Denny Dayvissen-Alan Sleve-wright enterprise. So it was on Sunday, the second event in their greatly welcome new gains by lavish staging—it was series (the first was Turandot with its uncert ending, last expense gap between a plain November). There is obviously feast of singing at the Barbican, such operas, which offer sensational scope for voices of the strick pure gold in a phrase, and an honest, well-crafted but that sort of authority may expertly designed text by Boto and an honest, well-crafted but that sort of authority may come. Her faithless tenor was Placio Domingo, in slightly unsurable, serving to keep the windered a little—but often from A to B to C; the few tunes, with an expense gap between a plain from A to B to C; the few tunes, with an expense of the support didn't glitter unduly. The point and daggery in Venice, with an expertly designed text by Boto and an honest, well-crafted but that sort of authority may come. Her faithless tenor was Placio Domingo, in slightly unsurable, serving to keep the windered a little—but often memorable, serving to keep the with a resplendent ring, and from A to B to C; the few tunes, with an expense of the surface of the right callbre but small rewards emphatically doesn't, is hard to much more important, it boasts of any other kind, musical or justify for so specialised a three principal roles that test dramatic; there are also obvious genre of entertainment. Perhaps big dramatic voices magnifiarguments against subsidised full-dress productions of them, since the costs (including the fees of the soloists who make such stuff worth hearing) still supplincur seat prices fessible only cise.

whatever they can to hear tha great stars. Sunday's audience -who knows?--the market for videotupes of grand opera will expand enough to make argument otiose, with home-viewing Guadagno worked the LSO lika a man possessed which added a man possessed when added a

ings to the full. The action of La Gioconda is risible clockcently.

pleasing visual element to the

on the chest, but the music invites it), great flexibility, admirable passion. She rarely evil Barnaba was bluntly force-ful—effective and intelligent, hut displaying only a little the finesse one first admired. The lesser villain was confidently, attractively sung by the black American mezzo Barbara for a privileged andience. Meanwhile, neither conproceedings. The Gioconda berI don't say a "rich" science nor public prudence self ("a ballad-singer") was audience: there are plenty of raises problems for the Dayvissbesotted opera-lovers of modest Sievewright series, and those so Dimitrova: smooth, powerful generoos scale, fervent attack. Conrad made an exciting lm-

# Philharmonia/Festival Hall

#### **Andrew Clements**

traveller. Everything one loves an account as savagely dramatic of this concert was greater even than last Wednesday's Elgar. Haitink's on Sunday with the Haydn's Oxford Symphony, no.

week to near-capacity andiences demonstrated conclusively that or loathes in Brahms is en-capsulated in the Requiem. I London concert-goers now tend, I confess, towards the second category, but perhaps exposure at an early age to him; if anything the excellence

weven in, that one could have gone home content after 25 minutes' music, without the doubtful prospect of the

It is easy to make much of Brahms' choral writing bland doubts.

very restraint of Brahms ex-pressiveness might be breached. Yet their stinging accuracy— the Philharmonia Chorus on excellent form-set aside ali

dangerously intense affairs, dangerous in that one feared the

Drawing in the Italian Renais-sance Workshop is in fact a study of the practice of drawing

in the 15th century, as Its disci

plines evolved and ramified from technical exposition and device, often at the hand of the appren-tice rather than of the master.

towards fully achieved personal

and of professional context, the niceties of silverpoint demonstrated, for example, along with the uses of model books and sketch books, draperies fixed in plaster, the figure itself, all coming together in the normal running of a studio. But the show remains rather short of masterpieces, one or two ravishing drawings towards the end, a few portrait heads by such as Giovanni Bellini, Ghirlandalo and Bartolommeo Montagna, and some exquisite fragments from Carpaccio and da Vinci amongst others: but for the most part it is the circumstantial qualities of these things, even perhaps the bare chances of their survival, that hold our interest, rather than anything aesthetic.

· Certainly the copious labels

supplied to each exhibit would have done better to confine

themselves to their legitimate scholarly technicalities, rather

# Andor Toth/Wigmore Hall

#### **Dominic Gill**

known as the leader of the New world is of dappled light and Hungarian String Quariet, and shade, and where need be the this was in fact his first British purest vocal utterance. Ho appearance as a recitalist.

It was a pity that so few turned out on Sunday, in London's rain, to hear the London's rain, to hear the American violinist Andor Toth: than with finding and using the but perhaps not entirely surprising—for Mr Toth is better thown as the leader of the New Hungarian String Quartet, and shade, and where need be the thin with finding and using the was emphasised in last work on his programme, Saint-Saëns's D minor sonats, less sense of line and proportion—the slow movement's and easy elegance, in avery sudden shifts of gear were measure generous and lucid—immaculately placed; the last fired with an exciting smoky was splendidly incisive, gream in the finale (a real through every relaxation taut fierce prestissimo rather than the programme. to breaking point.

mere allegro molto). His accompanist, reliable, responsive and not afraid of boldness appearance as a recitalist.

He is an exceptionally cultisharpsweet sadness of the valed soloist, agile, warm-toned, unshowy, in every gesture directly and musically to the and the dancing surge of its point, and in the hest sense animato finale. His quartet

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# Arts Guide

Missic/Monday, Opera and Seliet/Tuesday, Theetre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

### Opera and Ballet

PARIS terustionales Ballet Zentrum Berlin — Theatre des Champs Elysees

Thesire des Champs Elysees (8065667).

Landon Restival Bellet La Sylphide with Natalia Markova, Eva Evdokimova and Peter Schaufuss. TMP-Chaislet (2611963).

La Traviata conducted by Alain Lomband at the Opera Comique – last days (2660611). ITALY

Milan, Le Scala: Lohengrin conducted by Claudio Abbado and directed by Glorgio Strehler; Tchaikovsky's Siceping Beanty. Venica, Teatro Malibran: Carolyn Carlson dance performances.

#### . LONDON

Royal Opers, Covent Garden: Don Car-lus in French and in the little-known original Paris version, makes for a long, heavy five hours in the Royal Opera's exceedingly lackfustre re-vival, conducting by Bernard Hai-tink. Poulenc's Carmelites, not seen hore for more than two decades rehare for more than two decades, re-turns (in English) with a splendid cast led by Felicity Lott, Regine Cre-spin, Panline Tinsley, and Valerie Masterson, The Don Pasquale series has two sweet-voiced romantic leads in Luciana Serra and Francisco Araiza, and Geraint Evans repeating his famous account of the title role.

(240 1066).
English National Opera, Coliseum:
The Force of Destiny, though un-

equal in some of its components, good with energy and force, thanks above all to the magnificent Leonors of Josephine Barstow and the spiendidly expensive conducting of John Manner. Fledermans returns to another transfer of performance.

#### for another round of performances. (836 3161). WEST GERMANY

Berlin Deutsche Oper. La Boheme with Pilar Lorengar, Don Giovanni sung in Italian; a new production of The Merry Wives of Windsor with Alfred Kuhn as Sir John Falstaff and Norma Sharp as Mrs Fluth; Ein Maskenball. (34381).

Markenball. (34361).

Hamburg Staatsoper: Der Liebestrank
with a cast headed by Guiseppe
Taddei; Die Trojaner with Karun
Armstrong and Harald Stamm in
the main roles; Eugen Onegin with
Wolfgang Schöne. (331151). Frankfurt Opera: Akiko Kuroda tri-

umphs in the title role of Madame Butterfly conducted by the talented young American Judith Somoghi. Tannhäuser is presented with Karl Ridderbusch and Maria Slatinara in the leading roles. Don Giovanni with guest singer Judith Beckmann as Donna Elvira will be presented as tourns taves was to presented for the last time this seaton. Die Hochzeit des Figara is perfectly cast. with Judith Beckmann and Roland Hermann as Graf and Graefin in Almayiva. Un Bello in Maschers with outstanding tenor Luis Lima closes the week. (25821). Munich Bayeriache Stantsoper: Don Giovanni with Edith Mathis and Stafford Dean, Madame Butterfly

# April 15-21

with Raina Kabaivanska in the title role; Die Vier Grobiane and Manon Lescant. The latter is produced by Glancario del Monaco featuring Rai-na Kabaivanska in the title role. Ghena Dimitrova triumphs in Tos-

## NEW YORK

detropolitan Opera: Final seasonal performances of Parsifal conducted by James Levise with Tataniana Troyanes, Timothy Jenkins and Sin Estes and Il Barblere di Siviglia complete the season as the company packs for its national tour. Op-House, Lincoln Center

(580 9830).

Paul Taylor Dance Company: Two
world premieres, Souset and Snow
White, are included in the 24-performance season of one of America's veteran modern dance troupes. City

#### WASHINGTON

Metropolitan Opera: National four be-gins with performances this week of Adriana Lecouvreu. Der Rosenkavalier, and Boris Godunov. Opera House, Kennedy Center (2543770).

## VIENNA

Staatsoper (5024/2855): Ariadne auf Name, Die Meistersinger von Nürnberg, Andre Chenier, Medame Volksoper (54324/2657): Die Csar-dasfürstin, Gasparone, Die Lustige

#### F.T. CROSSWORD PUZZLE No. 5,150

ACROSS 1 A measure of power for a 2 changing into Scots dress

5 Keep an appointment to expose (4, 2) 9 Gargantuan writer rould be raisabla (8)

10, 12 Non-violent ettempt to get money—2 copper, lady? (6, 5) 13 Word-book depicting the final stage of prehistoric repulses (9)

14 Great lover takes the wrong road with hesitation (6) 16 Diabolical match? (7) 11 Change of policy about a larga number of games (7)

21 In tears—such a shame! (6) 23 First person in France gets funny about marketing of artichokes (9) 25 Repeat concerned with dog

26 Money is most of the trouble (8) 27 Front 11 down, heard by cockney infants? (3,5)
28 Artist's food is vegetable (6)
28 Saint at home to poet, a

## dangerous fish (5-3)

1 King, at a price, gets the chop (6) 2 Work 24 hours on 1st May

(6, 3) 3 Decamp from the princi-

we hear, in the pecking order

(8)

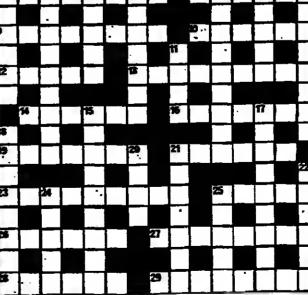
pality (5)
4 Excited little sound mada by 20, 21 Not much consolation for one who taunfs? (7) 6 Archibald starts further up.

7, 8 Treasurer's pew operated hydraulically? (5, 8)

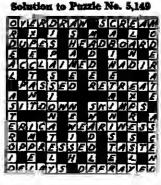
11 Vegetable on plate produces some laughter, pechaps (4) 15 Latin-American money in parts of sandals (4, 5)

17 Railway of up and down trains? (9) 18 I leave travelling guide outside New Jersey-he's tricky

doctor of 1150? (4, 7) 22 Irritable as a loaf? (6) 24. 25 Petition for extremely



plump bird? (5, 5)



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Tuesday April 19 1983

# Snub for U.S. regulators

disquiet at the sight of Congress slugging it out with the U.S. bank regulatory authorities over financial fear has now imposed the form of future curbs on the world economy.

That said, there is indeed the control of th

disclosure, the proposed guidelines covered new rules for a systematic approach to provid-ing against questioneble foreign loans — all this within the con-text of closer co-operation with foreign central banks and the International Monetary Fund.

Yat the Senata Banking Committee hed little hesitation last in despetching the regulators unceremoniously with instructions to turn their guidethe House Committee on bank-ing, finance and urban affairs conducts its bearings this week, hawkish noises can also be

A hig increase in tha IMF authorisation is widely felt in the U.S. to amount to a bail out for the banks, whose incautious lending to Mexico, Brazil, Argentina and others beiped precipitate the problems to which the IMF is addressing itself. Few politicians are keen to be seen to rescue the banks never a popular cause in the U.S. — without extracting an appropriate price.

Congressmen can scarcely be blamed for treating tha regu-lators with something less than total respect. Much of the present malaise in banking stems from the growth of the Eurocredit market, which bas resulted in excessive dollar lending by non-American banks, and the growth of the inter-bank market, which created the dangerous illusion among bankers during the period of petrodollar recycling that the maturity of loans could be

WITH THE international bank-ing system still in fragile condi-tion there is bound to be some disquiet at the sight of Congress as bare of the blame for the deflationary impulses that financial fear has now imposed

something worrying about a much increased role for Con-By Western European standards the package of measures for tighter supervision and control put forward recently by the heads of the Federal Reserve Board, the Federal Reserve Board, the Federal Deposit Insurance Corporation and the Comptroller of the Currency looked anything but tame. In addition to tougher monitoring of country risk and increased guidecians are likely to be any better at making qualitative judg-ments about country risk. There is good reason, though, to be concerned about anything that threatens to curb the increase in the flow of resources to deve-loping countries. Rigid statutory limits on country lending could well have that effect.

#### Discretion

Statutory ceilings on country lending might reduce the flexi-bility which is essential in trada probably not have provided total protection against problems on the scale that the banking system now faces: some bad debts are inevitable. More-over, the fixing of specific limits could well be accompanied by political friction in relation to individual countries. On balance, the case for leav-

ing jndgments ebout credit in the bands of bankers is more persuasive, even if past history appears to lend it only modest support. But it remains to be seen bow much discretion any future legislation would con-cede to the American regulatory anthorities. Ideally, statutory measures should add strength to the arm of the regulators in preventing a repeat of the present problem and imposing a more realistic approach among the banks to both provisions

and disclosure.
They should also be seen within a wider framework. The problems of the world banking system have already led to increased co-operation between central banks over supervision, and indeed between private bankers who have set up the Institute of International Finance in Washington to identify potential liquidity problems. It would be unfortunate if Congress were to embark on legislation that reduced the capacity of American regulators The central bankers did not to respond flexibly to the respond to these structural demands of international co-

# A watchdog for state industry

should be accountable to would be publicly available.

Parliament. In the absence of As a second best this propose outside shareholders MPs should has some edvantages. It estab-have the right to scrutinise the lishes a statutory right for Parlarge sums of taxpayers' money the industries receive. On that industries. The inquiries would there should be no dispute. But also complement the investigadisagreement among MPs about tions by the Monopolies and Mer-the right method of accountgers Commission under the 1980 ebility is threatening the whole future of Mr Norman St John-Stevas's private member's Bill proposing tha reorganisation of state audit.

The Bill originally said that Parliament, should be allowed access to the books of nationalised industries. The Bill received overwhelming support from MPs at second reading, yet this provision has been strongly criticised by the industries themselves on grounds varying from intolerable interference in to future privatisation.

Industries in receipt of large state subsidies and not noted for efficiency have been joined in e rare display of unity by unions eager, for once, to defend risk-taking and profit-

## Realities

The original clause is right in principle and could be made to work. Many of the chairmen's faars are exaggerated and show ignorance of the methods of the Comptroller. This need not involve second guessing management decisions or a management decisions or a constant presence. A code of practice could be devised to define when and bow the Comptroller has access to industries'

The political realities of a private member's Bill are that the opposition of the Government and a few backbenchers can easily block its passage. Consequently a compromise has been devised acceptable to many of the Bill's sponsors, to the Government, and to the industries' chairmen, despite some reservations.

This proposes that the commercial auditors should carry out inquiries into the efficiency, economy and effectiveness of these industries. Tha subjects sbould be determined with the agreement of the Public Accounts Committee of the Commons and of responsible Ministers, after consultation

Competition Act.
This compromise has, however, been attacked by many original supporters of the Bill, particularly, but not exclusively, The Bill originally said that on the Labour side. Their obthe Comptroller and Auditor jection is that the proposal will General, who mainly audits not extend independent Parliacentral government on behalf of Parliament, should be allowed process will be dominated by the Government and by the industries themselves

#### Accountability

On this view, tha clause will block for a long time any chance of direct accountability. Consequently, the objectors say the compromise should be rejected and that, given the poli-tical pressures, it would be bet-ter to leave out any reference to nationalised industries.

The vote in the committee tomorrow promises to be very close. A couple of Labour and Alliance sympathisers with the compromise are inclined to vote against, on the grounds that otherwise the whole Bill will fail because of the actions of other opposition MPs. In contrast, some Tory MPs have warned that, unless the comprosite included they may conmise is included, they may consider opposing the whole Bill.

It is unfortunate that there is no consensus on what should be a hipertisan issue. However, on balance, the committee should approve the compromise as a limited, though flawed, advance on the present position. What-ever happens on the national-ised industry provisions, MPs should not hold up the rest of the Bill which contains some

long-overdue changes
The Bill establishes a new The Bill establishes a new National Audit Office, puts value-for-money inquiries on to a statutory basis and makes the Comptroller an officer of the House of Commons, and thus clearly independent from the Treasury. None of these gains should be lost. Indeed, since the Bill has been largely regrafted by the Treasury, the drafted by the Treasury, the Government should take up the measure and give it time in the absence of other legislative

THE style bas more in common with Madison Avenue than with Wall Street.
"Who gets the tough ones done?" warbles the full page

newspaper advertisement.
"More than likely it's Lehman Goldman Sachs sticks to tha

soap powder theme. "In serving our clients, we have an advantage that no other merger specialists have." Meanwhile First Boston, the third big investment bank to claim top position in the Wall Street take-over league for 1982, is typically aggressive. Its advertisement claims bluntly: "Leadership in mergers and acquisitions: Num-

ber One."
Six years ago, First Boston did not count in the mergers and acquisitions game, and Lehman Brothers was only just getting round to setting up a separate deperiment to bandle this business. For many investment banks, takeover work was still tucked away in the corporate finance department --something they did if a client asked them to, but not an eree in which they actually went ont o initiete business.

Today by contrast, it has become a distinct and highly profitable source of revenue, concentrated around half-a-dozen big firms. Along with the three 1982 leaders, the other big players include Lazard Freres, Morgan Stanley, and Salomon Brothers.

The rewards for success are high. First Boston picked up a fee of \$17.4m for steering Marathon Oil into the arms of U.S. Steel last year, and Messis Joseph Perelia and Bruce Wasserstein, its two superstar takeover specialists, are both reputed to make seven-figure incomes.

In aggregate, the 20 biggest takeover deals in 1982 brought fees amounting to roughly \$130m to the investment bankers involved.

It is a business which is highly exposed to the public. and style counts as well as substance. Winners get more business—which explains the pre-occupation with claiming market leadership. It is also an activity which, eccording to some critics, has shown signs of getting out of hand. In the past year or two, investment bankers bave sometimes seemed more concerned with pulling rabbits out of hats than with the longterm bealth of their clients.

Until the early 1970s, merge and acquisition work on Wall Street was largely a matter of selling privately-owned businesses to public companies as an alternative to their getting an independent listing. But then big changes started

to take place. Small and medium-sized public companies became increasingly disillu-sioned with their stock exchange listing, and more will-ing to contemplate a merger.

And with shares selling at big discounts to their underlying asset values, blg companies started to look more and more at acquisitions as an alternative to green field investments. The biggest change of all was

U.S. MERGERS AND TAKEOVERS

# Wall St meets Madison Ave

By Richard Lambert in New York



that hostile tender offers started to become socially acceptable. Mr Peter Sachs, a partner of Goldman Sachs, npoints Inco's bid in 1974 for ESB, the big Philedelphia battery maker, as a turning point. Until then, hostile bids were not tha sort of thing that a blue chip company would willingly undertake. But within

a few years, it was open house. Companies' reletionships with their investment banks have also been changing. Whereas in the past, one bank might have fulfilled all a company's needs handling its commercial paper, issuing its long-term debt, and so on-a big company today might well have three or four different firms providing it with services. "Relations with clients are more transactional than they used to be," says Mr Sachs. "The old school tie is

much less important." This has enabled newcomer like First Boston to carve their into the mergers and 'acquisitions business. "Over two-thirds of our business is from non-traditional clients of the bank," Mr Wasserstein says.

All these trends have encouraged investment banks to change their approach to take-over work. "It used to be an uneven source of income for us," explains Mr Richard Bingham, a managing director of Lehman Brothers, "Now its a business, and we run it like

Among other things, this means that the banks no longer sit back and wait for customers to knock on their door. At present, for example, they are all actively developing new business areas to replace the giant oil and gas takeovers which brought such fat fees in 1981 and the early part of 1982. The financial services sector fields for takeovers, First Norfok & Boston now has 10 people concentrating exclusively in this

area, double the number at the

beginning of the year, and claims to be working at present

insurance - related

Divestitures are another growing source of revenue. Without a blush, the banks are helping big companies to sell off businesses which they also belped them to acquire only a few years ago. Inco's attempts to unwind its disastrous ESB acquisitions is a classic case.

Tha investment banks are also building up their international merger activities, even though the strength of the dollar has cut back the number of foreign bids for U.S. companies

Goldman Sachs, in particular, is making waves in the City of London, where it has bought a small merchant bank, and has been retained by both Sotheby's and Thomas Tilling to help in unwanted takeover bids. Although the overall approach

of the big investment banks is similar, the style of their merger and acquisition work is very different. First Boston does the job in one way—and Goldman Sachs in quite another.

Thus Mr Wasserstein, a chubby and intense 35-year-old, is wildly credited with develop-

ing some of the more dazzling takeover tactics of recent years.
It was First Boston which suggested that Wheelabrator-Frye

Pullman's "crown jewel"—its engineering and construction business in order to frustrate a rival bid from McDermott in

First Boston hires industry specialists to work on particular sectors—oil men for oil mergers, for instance—and has a senior executive, Mr Bill Lambert, whose job is to scont out merger prospects and whose title is creative director. "That fellow with the beard and tha fancy grumbles one rival hanker with that mixture of envy tinged with derision which mention of First Boston so often seems to evoke among its competitors.

By contrast, Goldman Sachs shins the star system. "We've got nine people in this bank each of whom is capable of handling any transaction," claims Mr Sachs. The firm does not go out of its way to hire industry specialists. "Our busi-ness is not oil, or retailing, or widgets. Ours is the unique business of buying and selling companies," observes Mr Sachs loftily. And it will not act as a dealer manager in a hostile ten-

der offer.
This is a pragmatic policy rather than a moral judgment, according to Mr Sachs. The

lovestment bankers

Lehman Brothers
Kulm Loeb
Goldman Sacks
Lehman Brothers

Morgan Stanley

Morgan Stanley

Research/ Dillon Read

Printon Kane

First Boston First Boston

MAJOR DEALS

Marathon Oil Cities Services

Heublein Southern Railway

The biggest U.S. takeover bids and mergers of 1982 were:

Goldman Sachs/ Goldman Sachs/ Donaldson Luffein

Lazard Frères

Lehman Brothers

an Sache/

& Jenrette Goldman

Investment bankers Target ....

should obtain an option to buy firm just does not think that Pullman's "crown jewel"—its such deals make good business for investment banks. A typical First Boston deal

would be last year's bid by American General for NLT—full of explosions, fireworks, last-minute twists, and head-lines. Goldman Sachs was also involved in an insurance transaction last year—Connecticut General's merger with INA but this was an agreed deal, in which the firm acted for (and took large fees from) both sides.

However different the styles, successful merger and acquisi-tion departments all have one thing in common: good contects and highly sensitive intelligence systems which enable them to come up with what are some-times the most unlikely marriage partners. This can be very valuable for

client companies. When Chrysler wanted to sell its defence division. Lehman Brothers found 25 potential bidders, some of which wanted the business badly enough to bid up tha price to generous levels even though Chrysler itself was not negotieting from a position of strength. First Boston chased up around 30 potential white knights to rescue Marathon from the bid by Mobil, one of which, U.S. Steel, eventually came up

The development of business hungry merger and acquisition departments is helping to change, the face of corporate America. Lehman Brothers' Mr. Bingham says that takeovers have taken place which would never have occurred but for the growth of these inter-Some critics worry that this is

not necessarily a healthy trend, and they usually cite in evidence last year's four-cornered battla Allied and United Marietta. Technologies. Professor Robert bankers played an important claimed, they goaded their principals on to ever more outrageous actions. Investment banks certainly have enormous incentives to come out on the winning side,

come out on the winning side, since they are usually paid by performance. For example, Conoco paid Morgan Stanley 31m for advising it in the defence against Seagram's bid—and promised that if the firm and of Stanley are the firm of th could find a better deal, it would pay e fee of up to 0.20 per cent of the bid value. So when Du Pont arrived on the scene, Margan's fee jumped by more

Although the banks strongly defend their role in the Bendix affair, they are becoming more sensitive to criticism. Thus several million criticism. True several minion dollars worth of Wall Street talent spent last Friday morning debating whether there might not be something to be said for some of the restraints imposed on talcover transactions in the UK.

The occasion was a meeting of an advisory panel set up by the Securities and Exchange Commission (SEC) in the wake of the Bendix deal to on of the Bendix deal to consider whether the rules for tender offers should be changed. The panel's views were the from manimous, yet it was significant that these pallars the free market system with no. free market system white pre-pared to raise such questions as:

Should there be limits on what directors of target comtakeover bid? An obvious example is the signing of attractive "golden parachute" deals in the heat of a contest, which assure top executives of fat compensation if they lose their

· Should a bidder who buys more than a certain proportion of a company be obliged to acquire the rest? Ofherwise, he can get effective control without paying a fair premium to all shareholders. Should the purchase of shares

at a premium from one invest be restricted or proscribed?

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2-1-23 \*\*

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 Should a company be allowed to trade in a national market place if it imposes onerous limits on the transfer of its shares in order to scare of predators? • Could anything be done to make the SEC able to respond

more promptly to takeover deals? As things stand, it only seems to be able to act after the affair is over.
All this will be music to the

ears of the London Takeover Panel, which is frequently criticised for its lack of teeth but which has tackled all these issues with a broad measure of success in its code of takeover

The betting is that the advisory panel will not come up with any very radical proposals tions to the SEC this summer All the same, it seems unlikely Hayes of the Harvard Business: that these issues would have School, argued in the New York forum a year or so ago.

part in this extraordinary affair.

Motivated by personal profit, he day's paper.

An article examining the UK acquisitions business appeared in yester-

# Men & Matters

U.S. Steel Occidental

American

#### Benn power

Timothy Benn, aged 46, is making waves again in the publishing world following the surprise of his abrupt dismissal from the chairmanship of Benn Publications four months ago.

Ha has come to the support of United Newspapers in its Ellm bid for his old company. "It is the right company to take Benn Publications over" he says.

For a man who trained as a journalist rather than a senior job in the Bank of financier he has shown con- England. siderabla financial acumen in the last few days holding together an informal consortium of ten Benn shareholders-most of them with family links with the firm.

His people's boldings, amounting to soma 18 per cent of the Benn Publications shares, have been offered in support of the United Newspapers bid. Merchant bank N.M. Rothschild has been called in to advise Benn and his friends,

That sounds like e solid week's work for one man. But Benn has managed to combine it with negotiations on his own behalf with the Kent Messenger Group for a clutch of publications with which he wants to start his own publishing house. Ha is buying, for an undisclosed sum, Kent Life, Susser Life, and Business in Kent, He is also angling for a highest also angling for a bigger magazine acquisition, and has two joint ventures in train. Altogether, Benn is confident that his fledgling publishing house will turn over more than house will turn over more than £1m in its first year.

With his continuing love affair with publishing does be sometimes hanker to get back sometimes named to get back into the driving seat at Benn Publications? To which ha replies, "I am desperately keen that the United Newspapers bid is successful because I believe it is best for Benn Publications."

that the new Timothy Benn publishing house might itself e the vehicle for a bid for his old firm. There are several roads

#### East Ender

Connoisseurs of the push-pull power game between the City of London and Whitehall will relish interpreting the appointment of high-flying civil servant . Christopher (Kit) Farrow to a

Has Mrs Thatcher placed a cuckoo in the Threadneedle Sweet nest—an establishment which Whitehall mandarins still like to think of as the East End branch of the Treasury?

Real life bears no relation to such flights of fancy Farrow, aged 45, assures me. Ha is, in fact, already speaking from the City in e physical sense.

For the past year he has been on secondaries from his undersecretaryship at the Department of Industry to a desk at mer-chant bankers Kleinwort Benson where he has been working on corporate finance. Farrow was approached by

the Bank recently to become an assistant director (tha most senior level below the Bank's Court) to specialise in indus-Accepting the job has meant resigning from the civil service after 20 years climbing the greasy pole. He has worked in the trade and industry depart-ments and the Cabinet Office and has been involved lately with serospace, in particular Rolls-Royce and British Agro-

In his spare time he delights in tending his allotment in Sydenham.
At the Bank of England,
Farrow will be involved with
bank sector lending for the
beakth and expansion of init is best for Benn Publications."

But if, for some reason, that help him bridge the gulfs deal fell through it is not between Whitehall, industry, beyond the realms of possibility and the City.

From a career viewpoint Farrow may have made a timely move leaving the civil service for the Bank of England. The slimming down of the civil service under the present government has left an uncom-

Many of them must expect to be disappointed in their bopes for further elevation to deputy secretary.

Medal winner private company is being launched this week for the sole, and unusual, purpose of acquiring a Victoria Cross.

awarded during the Battle of Britain, was won by Wing Commander James Brindley Nicol-son. Though badly wounded and with his Hurricane on fire, he pursued and damaged a German Messerschmitt in August 1940. Parachuting to safety afterwards, he was wounded again by an overzealous local defence volunteer. Nicolson recovered but was

subsequently killed in a plane crash in 1945. His VC, together with other medals and mementos, is being sold by auctioneers Glendinings next week to provide money for his widow. The sale is expected to raise around £50,000

Dr John Tanner, director of the RAF Battle of Britain Museum, will be bidding for the collection. But as a further safeguard against its acquisition by an overseas buyer, Tamer has joined with Dr Richard Petty, a physician and collector, and financial consultant Nicholas Morris, to set up a private company, Citylion.

It intends to issue shares and interest-free loan notes of up to

The medal would then be loaned to the museum for display but treated as an investment to be sold again after 10 years. The minimum price of a Victoria Cross bas risen from around £3,000 in 1976 to £12,000 fortably large bunch of last year when the record price ambitious civil servants mostly of £32,000 was paid at anction in their 40s and round under for the only VC awarded on secretary level.

D-Day.

#### Airlift

With a due sense of gravity, so to speak, the Civil Aviation Authority has been checking on the weights of airline passengers and their luggage.

For the past 37 years, the CAA has been using "average notional weights" — 75 kg for men, 65 kg for women, and 3 kg Tha medal, the only VC for hand baggage — to establish operational safety standards for aircraft. Before that, everyone had to be weighed before boarding an airplane.

A survey at Heathrow Airport reveals that the post-war growth in prosperity has been reflected in the size of today's air travellers — or the men among them; at least.

The average weight of men travelling on international flights has increased to 80.8 kg; and on domestic routes, ever higher, to \$2.2 kg. Your average woman, on the other hand, bas actually dropped in weight by just over a kilogram.

The survey found, however, that the size of passengers varied substantially according to which conte they were taking. Fatter men were noticeabla on fights to Eastern Europe; fatter women on routes to West Germany and the Benelux coun-tries. They weighed up to 15 kg more than the average pass engers to Japan

So far as hand baggage is concerned, the trend also is upward. Everybody seems to be lugging twice as much around with them as they once did.

Observer



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# Letters to the Editor

## Monopolies and mergers policy

Sir, — Though you admit in shares it did not shready hold in Websters and IDV. In March efficiency (April 13) that "Takeovers are not of some large of the shares are not of the shares are no "Takeovers are not, of course, an infallible source of greater efficiency," the general stance adopted is that the market place is capable of deciding "safely" when a takeover should occur in order that the assets of the taken-over firm be put to better use. Almost all evidence on the incidence and effects of acquisitions, however, contradicts

There is very little support for the proposition that takeovers are the symptom of a healthy stockmarket discipling, ensuring that assets are taken from incompetent or wrongly motivated managers. No signifi-

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■ Correction

S. A. P. A. COM

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as compared with that which could have been expected from the two companies had they been separate. In the case of conglomerate mergers, far from the atochmarket helping to promise shareholders interests, conglomerate performance after mergers indicates that managerial utility (growth and security) rather than shareholder utility (profitability) has been pursued.

Recently published findings suggest that export (and im-port competing) performance is adversely affected by an in-crease in the degree of market concentration. In this respect if Britain's trade record is to improve it is not satisfactory to leave mergers unchallenged, in-cluding conglomerate mergers, such as that between BTB and Tilling, unless such mergers are likely to provide extra domestic

The failure of past takenver policy to protect and improve British industrial performance suggests that mergers be assumed guilty unless prosen innecent

Kevin Freedman. Queen's College, Cambridge. From Mr J. Pretty

Sir,-As a director of Watney Mann from 1908-1973 I was rather too busy to keep a diary of events but I think some checking by the authors of "Overshadowed by the early days of the 70s" (April 12) would reveal that the had scene

noonter offer. In early natures the Lincous 1971 after averal increases in T. R. Pretty. both bidders offers Grand Met Looser Mill, N

in Websiers and DV. In altern 1972 Grand Met bld for Watney Mann. In May 1972 (I think) Rank Organisation made a counterbid for WM. On July 4, 1977 — one of Grand Met's present subsidiaries would call it independence Day — Grand Met won Watney Mann by what I suspect could still be the narrowest of margins in the inistory books, Imps made a successful bid for Courage in the summer of 1972.

It is not the object of this letter to argue the rights and wrongs of the protigonists but by stating that Grand Met and large made their acquisitions in 1878 you are making an error of more significance than meets the ere. I say this because in those 12 months I believe there was a significant shift of attimodivated managers. No significant difference has been found in the profitability of sequiner and acquired firms.

Evidence on the effect of sequiners to months I believe there are a significant shift of stitude by the powers-that-be in the greatly result in a decrease in the efficiency and in the profitability of the new company as compared with that which could have been expected from the sequiners of the proposities Commission.

Shoer size as well as presented from the size as well as pre-

Sheer size as well as pre-

became a factor to consider and several proposed bids were scouched by the Monogolies Commission on that besis. In spite of this change one series of bids did slip through which I believe led to unfair competition. then the build-up of the build-up of the build-up of the profits from the profits sut of business by subsidising losses to food retailing for several years. The predominance of a few retailers leads to andres pressure on food manufacturers so that in due course the public's choice will

Doubt has been expressed recently as to what guidelines the Monegolies Commission is acting under. I suspect it is the "market economy" attitude of "market economy" attitude of 1972 rather than the "longer term public interest" attitude of 1973-1974. I do not know whether the browery bids above have acted against the public interest and I doubt whether the cleverest model maker with the cleverest model maker with the longer than most modern. the help of the most modern information, technology could prove the case either way ntial for cross subsidisation in the Impe-Courage merger as happened in the BAT-food

On that basis I suggest that "Overshadowed by the easily days of the 70s" (April 12) would reveal that the his scene help small businesses should discourage/disallow the BTR-Tuly 1971 Grand Met hid Tilling bid and in view of the week later Wanter Mann made about two works later Wanter Mann made the state the same view on the Limbood litch Lovell bid.

endeared him to the Iraqis.

become desperate.

rotading mergers.

### just won Trumens. In January Yormouth, lake of Wight The economic situation in Iraq

From the Press Counsellor, him this has nothing we we have the Republic of Iraq the cult of personality which the Iraqis never knew in their the Iraqis never knew in their the Iraqis never knew in their Sir.—We have some remarks to make on the article hy Mr Patrick Cockburn (April 13) entitled "Iraq's economy: the guns supplant the butter." Mr Cockburn has made many grave errors in his recember? Of the errors in his treatment of the situation in Iraq and its conflict

Iraq and its President Saddam Hussein are not responsible for the war with Iran, either for its commencement or its continuation. Iraq has no interest in this war whatsoever. The war was forced on Iraq by count-less Iranian attacks on its borders and the instigation of some elements inside it by Iran. Everyone knows that Iraq is working seriously to end this war which was of a defensive

nature and more so new. When Iraq offers peace it is not ont of a weak position but out of a deep feeling of responsibility towards world peace, the Iraqi interests as well as the interest of the onoressed Tranian peoples.

The attack on the person of with all the President Saddam Bussein is costs that an attack on the Iraqi people, wounding its national feelings. Sa'ad Al-Ba When the Iragis feel loyal to 177 Tottenham Court Road, W1.

#### Redirecting pension money

the use to be made of pension improvements from investment find contributions. The sign in people are quite beyond continued that he advances is that petition.

pension fund contributions. Importment in the stock marmust not be used uncontented but in gold shares, in governpension and contributions must not be used unscalantic-ally. The case for allocating the investment of these funds "socially is precisely that em-rently they are being used very

future can support its retired members without making itself destitute. The entrepreneur and current pension funds are the financier do not have this practically worthless, whatever sort of "long view" of invest- their naminal value. It is for

the task of investing in the "social culture." From now on only investment that matters.

The capitalist concept of investment and the yield on investment is not asserted. investment is not appropriate Stuart Brickell, to current social needs. 160 Sandgote Road, Capitalism cannot undertake Folkestone, Kent

St. Mr.P. Nach (April 7)
has taked a very interesting and private projecty and important insue concerning yields in future productivity the use to be made of pension improvements from investments.

hist, in gold shares, in govern-ment bonds, in the call market, and in works of art, will do nothing to provide the skilled labour force upon which every uneconomically.

The proper way to finance the said private, depends. The ill-payment of future pensions is educated and unemployed route to build the production bear of loday — with the best will that will improve productivity in the world — will not be able so that the labour force of the in look after the pensioners of future can support its retired improve if there is not a tomorrow if there is not a radical change very soon. The this reason that the provision of pentions must be a "social undertaking. The "City" is Can it be doubted that schoes. of pentions must be a sectually communitien and training is the invest undertaking. The "City" is rate, simply not up to discharging rate, ment priority of the future? Simply not up to discharging Phillips and Dres of the section of the future. too parochial and short-sighted to even get a measure of the task. The Labour Party at least,

The breakfast TV audience

From Mr R. Glover

Sir, — Few of us would want to argue with Mr Hogg's guess (April 13) that when busy people are offered broadly similar content in two breakfast TV shows most of them will end ap watching the one that is not interrupted by commercials.



Your own TV critic, Chris day figure has never been above Dunkley, has been emphasising 0.8m. that point for weeks.

I wonder if Mr Hogg or anybody else can explain this dispositionable, however. He
claims that "TV-am figures go
up on Saturdays and Sundays
because the BBC offers no similar programme." It is true that
TV-am has consistently attracted
its biggest audience on Saturday, never falling below im
and on one occasion reaching

I wonder if Mr Hogg or any-

#### Give credit where credit is due

From Mr G. Simon

Str.—In view of the critical
nature of the correspondence
published during March concerning the Leedale v. Lewis
decision, I suggest that it would
be only fair to congratulate Mr
Nicholas Ridley, Financial
Secretary to the Trensury, on
the terms of the reply that he
gave to a Parliamentary question on March 29.

assessment under the Leedale
v. Lewis decision to defer, free
of interest, payment of the relevant capital gains tax until he
obtains, either directly or indirectly, a benefit from tho
sure the correspondence
of interest, payment of the relevant spins of interest, payment of the relevant proposed arrangement
seems to provide a most elegant
solution to the criticals
of interest, payment of the relevant capital gains tax until he
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of interest, payment of the relevant capital gains tax until he
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solution to the Criticisms of the
seems to provide a most elegant
solution. tion on March 29,

The reply states that the Finance Bill will include a clause which will allow any

relevant provisions of the Finance Act 1965 which have been widely expressed. G. M. Simon. The Manor House. beneficiary of a foreign trust Aston Magna, who might be affected by an Moreton in Marsh, Glas

## Flying in the face of demand

From the Chairman. Associated Textiles Company

Associated Textiles Company

Sir,—Having seen Feona
McEwan's article (April 14)
about the £25m advertising
budget by British Airways, I
am wondering if such expenditure is perhaps premature.
Early last week I telephoned
my travel agent to enquire
about flights to Taronto. He
informed me there were two
direct flights from Heathrow on
Sunday, Air Canada and British
Airways, He quickly informed— Airways. He quickly informed not think of us quite so much as ma of Air Canada's departure "bodies" to be processed, they time and seat availability, but might get more passengers and apologised for not being able to do the same for British Atr-ways, because it was not answering the telephone that

flight from Heathrow. J. J. E. Brennan. Joseph Brennan House, Sunbridge Road, Bradford, Yorks. From Mr D. Williams

Sir,-In your advertising article of April 14, Jim Harris, British Airways' new marketing head, is quoted as saying "the hard fact about the last campaign is the it didn't bring us in the

Perhaps if BA personnel did not need in spend £25m on an advertising campaign.

D. S. Williams, UAC International. PO Box 1,

On Sunday I flew to Toronto UAC Rouse, on board Air Canada's 1 pm Blackfriers Road, SEL.

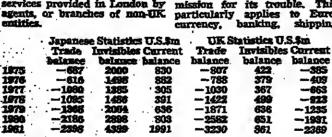
## UK trade with Japan ....

From Mr D. Robins
Sir,—Mr J. Bouriet (April 13) David Wood acknowledged
has apparently failed to under—(April 15) there is no question well, Wellington; France its Napoleon and De Gaulle; Yngo-slavia its Tito; Iraq has Saddan Hussein, whose devotion to the people, his care for the Arabs as stand London's role as an inter-national financial centre. By ments made by Japanese citteens to the UK for invisible trans-actions, the Japanese statistics a great nation and his loyalty to modern vision have all tend to overstate the actual benefit to UK residents. The discrepancies arise on two fronts. There is the differing treatment of interest payments The writer has contradicted himself when dealing with the economic and financial abustion in Iraq. On the one hand, he has given a black picture of on foreign currency borrowing and lending by banks in Loudon. Given that much of this activity involves UK banks on-lending it while admitting, on the other, that Western companies vie with each other in trying in funds deposited by foreign investors, the only contribution obtain contracts for projects in Iraq. This nullifies the claim that the economic situation has to the UK's benefit is to the banks net extrained on such business, not the gross interest payment made by Japanese The economic situation in Iraq is far from bad for a developing country living in a state of war far three years with all the bardships and high citizens. And Japanese statistics show payments for services and broking, insurance) paid to the UK which may well relate to services provided in London by

that we do earn a surplus on invisible transactions, such as banking, insurance, shipping, commodities, etc, with Japan. What is at issue is the size of the surplus. And to determine this, it insturally depends what definitions are used.

Those used by the Bank of Japan, and one or two other central banks, assume that transactions in services are as simple as those in manufactured goods, and take bilateral pay-ments on a gross basis.

The trouble is that Britain, and London in particular, is acting in most of these transactions as an entrepot centre undertaking business on behalf of clients (Japanese or otherwise) and completing them with other countries. London thus undertakes two gross franc ections and takes a small com-mission for its trouble. This particularly applies to Euro-currency, banking, shipping



Thus, to imply that the UK freights, and commodities, feels the full benefit of the certain central banks choose invisibles flow presented in work out their bilateral Japanese statistics is erroneous, visible statistics on the ba The comparison of Japanese statistics (in U.S.\$) and UK inner the nature of the business to U.S.\$) over the last seven years reveals the misleading nature of Mr Rourier's letter in specting that the UK's trade

The comparison of Japanese une of the greas payments, and inner the nature of the business concerned, then misunderstandings of this kind will simply proliferate.

Mr Bouriet clearly understands all this, since he acknowledged that the UK's trade

Phillips and Drew, Lee House. London Wall, ECA

From the Director-General, Committee on Invisible Exports Sir,-Mr Bouriet (April 13) stresses the Bank of Japan's estimates of Britain's invisible The Stock Exchange, EC2.

parison of Japanese one of the gross payments, and

deficit with Japan is more than ledged that the Japanes covered by its invisibles surplus, invisible figures include invest Notwithstanding some dis- ment income which "merely crepancies in presentation on passes through London to visible trade, the trend of the foreign investors who have statistics reveals that the UK's simply bought Japanese securities relationship continuing to detector is actually continuing to detector is precisely the point which is precisely the point which applies to the other sectors of invisibles too and explains why the Japanese estimate of Britain's invisibles surplus is five times that of the UK official estimate.

W. M. Clarke. 7th Floor.

Rolls-Royce aero-engines

# Critical decisions loom

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE, the state-owned aero-engine builder, is facing some difficult strategic investment decisions which will pro-foundly influence the company's future—and with it the future of the entire UK serospace

The company, under its new chairman, Sir William Duncan, has to decide whether to go on building engines across the aviation spectrum or to opt out

of certain markets.

It is considering development programmes which would involve more than film of investment. But its plans will in turn pose some difficult choices for the Government, which will almost certainly be asked to provide part of the investment These decisions will have to

be made against a background of intensifying competition from the other two major world engine bullders—Pratt and Whitney and General Electric of the U.S.—and at a time when recession has meant a slump in orders for civilian aircraft. The company is also a major producer of military engines and, for strategic reasons, the Government seems certain to want it to retain a substantial capacity in that field, with new engine developments being financed on the defence budget. Rolls-Royce recorded a net loss of £134m last year, in sub-stantial measure because of a

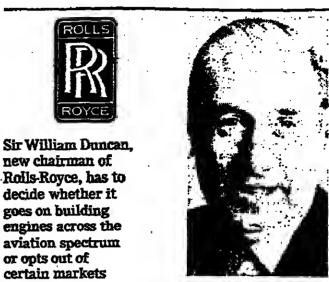
#### A chance to get into the European Airbus market

sharp drop in demand for "large fan" civil engines, such as its RB-211. The company is geared to build 300 RB-211s a year, but in 1983 it expects to produce

only a quarter of that.
Rolls-Royce's future will depend substantially on how well it fares with the RB-211—the engine that brought it to collapse in 1971, but which has been the core of its activities since it was rescued by the

Government,

Lockheed's decision to end production of the TriStar has which is doing well in the cut our much of the market for the "big thrust" end of the Boeing 757 twin-engined airliner. Competition looms from BB-211—the Dash 524 version, of over 50,000 lb thrust. That pw-2037, which enters service engine is now substantially dependent on the existing and future versions of the Boeing through the rest of this century 747 Jumbo iet, and develop-747 Jumbo jet, and develop with improvements to the 535, ments of the McDonnell Two variants—the E4 and H4—



Douglas DC-10 that may ex

Louglas DC-10 that may emerge.

A new version of the RB-211,
the Dash 600, is now being
studied to meet demands for a new-technology, big-thrust engine. Development would cost several hundred million po since the engine would be virtually a new one, rivalling the Pratt and Whitney PW-4000 and General Electric CF5-80C meries. The Dash 600 could offer

new chairman of

decide whether it

goes on building

engines across the

aviation spectrum

or opts out of

certain markets

Rolls-Royce a chance to get into the European Airbus market. It the European Airbus market. It failed to do so in the mid-1970s when the A-300 and A-310 Airbuses were being developed, so all Airbus engino sales have been divided between Pratt and Whitney and GE.

With improved and longer-rango versions of the A-300 and A-310 on the way, there is an opportunity to correct the mistakes of the mid-1970s.

If Rolls-Royce fails to win Airbus orders, the outlook for

If Rolls-Royce falls to win Airbus orders, the outlook for the "big thrust" version of the RB-211 must remain bleak. But the rewards for a successful development of the Dash 600 could be substantial. Airbus Industrie believes it will sell well over 1,000 A-300s and A-310s before the end of this century.

century.

under dovelopment at a cost of several hundred million

Much of the £131m net provision for research and develop-ment made by the company last year went on the 535 engine. Cash is also needed to develop another new engine, a 20,000-20,000 lb thrust one for the pros-pertive new generation of 150senter sirliners. This venture is to be an international affair, with Pratt & Whitney, tho three Japanese aero-engine com-panies, MTU of West Gormany and Flat Aviazione of Italy

participating.
Final decisions are due hy
midsummer, by which time the
shareholders (in Rolls' case, the
UK Government) should have approved the venture and agreed to subscribe the cash. Rolls-Royce's 30 per cent share of the bill is expected to be in the region of £300m.

The Dash 600, the Dash 535

and the new international engine could together account for close to fibn of new investment through the rest of this
decade. Some of the money
could be generated internally,
but it seems likely that most
will have to come from the
Covernment, in the form of could be generated internally, but it seems likely that most will have to come from the Government, in the form of launching aid or through some special support arrangement, is how far it ought to relax its capital.

capital.
The company has other major decisions to take. It is already spending up to about £75m of its own cash on the develop-

spend on either revamping the Dart turbo-prop engine (or building a major new turbopropeller engine) to meet competition from its U.S. rivals. Beyond that, there arises the question of a new "business jet" engine, the RB-401, to replace the Viper, Collectively, these decisions would add several bundred million pounds

to the overall investment bill. The question arises, therefore whether Rolls-Royce should remain in all these fields or, if it decides to withdraw from some of them, for lack of cash, which ones should be aban-doned. Many in the aerospace industry say there should be no question of opting out, that the company should continue to cover the entire spectrum.

They point to the rising volume of zerospace imports (747s, DC-10s, 737s and 757s and 767s) stemming from decisions taken years ago not to develop particular types of airliner such as new short-range or long-haul jets. This, they argue, shows that while the intial cost of development may be high, the long term cost of opting out is even higher.
It remains to be seen whethor

the Government will accept this philosophy. It has been taking a tough line with the aerospace industry recently, arguing that any cash it injects must earn a return commen-

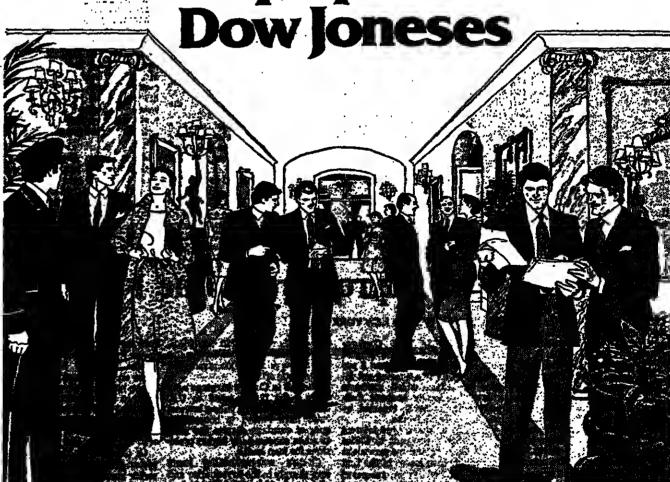
#### Decisions will be needed by next year at the latest

surate with that available from investing elsewhere. This applies to airframes (the British Aerospace contribution to the projected 150-seater airliner) as well as engines.

aerospace industry.

stance in the longer-term interests of the UK's competitive capability in aerospace. There is less time than one might suppose, for many of the engines on which decisions are ment of the Tay engine, of about needed will be required in ser-13,000 lb of thrust, to replace vice by the mid- to late-1980s, the ageing Spey. In addition, it which means launching them in has to decide how much to 1983 or, at the latest, next year.

Where to go to keep up with the



Isn't it time you got away from conventional conference centres and actually enjoyed your next get together? Come to lovely Jersey. It's a beautiful island, abroad but without the fuss and formalities. And the projectionists speak English.

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able banqueting facilities in the hotels. Remember, too, that Jersey is a VAT-free island and keeps its duties low. This has a magical effect on

the bill for a cocktail party and the surprises extend to car hire, petrol, cigarettes and gift shopping. You can fly people in from all over the UK and

elsewhere in Europe.

For details of facility visits and full information ask the Conference Executive, Conference Bureau, States of Jersey Tourism, Weighbridge, St. Helier, Jersey, C.I. Tel: (0534) 78000.

Telex: 4192223. Prestel: 51401.

a great deal more



# FINANCIAL TIMES

Tuesday April 19 1983

Opec

members

'adhere to

\$29 rate'

By Richard Johns in London

THE Organisation of Petroleum Ex-porting Countries "monitoring com-mittee" is confident that all mem-

bers are observing their new, lower-price levels, based on a \$29 per bar-

rel reference, and also output quo-

its chairman, said: We noticed with

in the oil market and that the indus-

try, the market and consumer are more confident of Opec's determi-nation to defend \$29 per barrel." There had been no "cheating" over

quotas or prices, he said. Sheikh Ahmed Zaki Yamani,

Saudi Arabian Oil Minister, was

even more optimistic yesterday. In-terviewed in Bahrain by Reuters news agency, he said that Oper's agreement last mooth to cut the price of its reference from \$34 to \$39 per barrel had been "100 per

"As long as we abide by the

Dr Otaiba and his committee's con-

viction that member states - parti-cularly Iran and Libya - have so far

give discounts off official selling

Also of some positive significance was the fact that Mallam Yahya Dikko, Nigeria's chief delegate, at-

tended the meeting of the monitor-

ing committee" - which also in-cludes ministers from Algeria; In-

donesia and Venezuela - as a

Nigeria's output is believed to

have been running at less than

800,000 b/d recently, compared with a quota of 1.3m b/d, and well below

the rate required to satisfy the country's foreign exchange expec-tions. But it is recovering and

should average more than 900,000 b/d for April as a whole.

try's level of output.

cent successful.



1990 DEADLINE SET FOR MOVE TO REDUCE POLLUTION

# **UK** agrees to lead-free petrol

BY JAMES McDONALD IN LONDON

THE BRITISH Government yester- with the UK oil and motor industhat, by 1990 at the latest, an acceptable petrol-engined vehicles sold in the UK should be required to run on discussions with the oil and motor industries should beve regard for essential pro-

ad in petrol allowed at present, Mr Tom King, Secretary for the Environment, said yesterday after publication of the Royal Commis-introduction of lead-free petrol. He

report on lead in the environment.
The Environment Department would be writing to the equivalent departments in the Community set-tion of leaded petrol "except as an ting out the UK's position, with a interim measure to enable the ma-

**Britain** to

seek more

action on

By John Wyles in Luxembourg

BRITAIN WILL seek a strong U.S.

commitment to reducing its budget

deficits at next month's economic

world summit and more effective

international action aiming at me-

dium-term economic recovery.

This emerged from discussions

among EEC finance ministers yes-

terday io preparation for the meet-

ing of the world's seveo leading eco-

nomic oations at Williamsburg, Vir-

ginia. Sir Geoffrey Howe, the UK Chancellor of the Exchequer, reject-ed the idea that EEC members

should seek to argue the "locomo-

tive" theory in favour of more refla-tionary policies by countries such as the UK, West Germany or even

He argued that governments

which had successfully reduced their budget deficits and inflation rates should not be asked to put

their achievements at risk by gam-

The European Commission has

oceuvre to lead the way towards

economic recovery in the EEC

through a relaxation of fiscal policy

But Sir Geoffrey argues that that is a matter for governmental judg-ment and that the leading econ-omies in the world must aim for a

"self-starting" path to economic re-

covery.

The Chancellor is believed to be

extremely concerned about the out-

look for future U.S. deficits, fearing

that the Reagan's Administration

commitment to reducing them lacks

conviction. This is one reason, it is

said, why U.S. interest rates remain

so high and real interest rates in

Europe are forced to remain at

liamsburg summit – attended by the U.S., the UK, West Germany, France, Italy, Canada, Japan and

the European Commission - to ac-

cept that world recovery is the me-

dium-term objective that must not

be jeopardised by the pursuit of

He is counselling against expect-ing too much from the summit, which he wants to produce a more

concrete acknowledgment of the in-terdependence of economies.

Among other things, he is be-

A strong commitment to the con-trol of budget deficits.

• A greater awareness of the im-

pact of exchange rates on the international economy and a realisation

that rates partly reflect domestic monetary and fiscal policies.

• Moves to build upon the study launched by last year's summit at Versailles of the impact of official intervention on exchange rates. Sir Geoffrey draws one conclusion

from the study – which deliberately avoids "large" conclusions – namely

that intervention bas a role to play

in stabilising exchange rates. He and his EEC colleagues are bnping that the Reagan Administration is

now ready to draw a similar conclu-

World Weather

short-term political gains.

lieved to expect:

correspondingly dizzy levels.

bling on fiscal policy.

recovery

day accepted a recommendation tries a timetable for the introducthat, by 1990 at the latest, all new tion of unleaded petrol."

the siso plans to initiate negotiations "immediately" within the European Community to secure the removal of the minimum land ropean Community to secure the should be possible for the changes removal of the minimum level for to be implemented by 1990 at the

> thought delays may be longer in the motor car industry
>
> The report said it could find no

compelling argument for the retenjority of existing cars to be phased

the commission, the principal one is gin for the population as e whole by taking all practical steps to reduce artificial dispersal of lead and human exposure to it.
Seven of the 29 recommendations

deal with ways to reduce the hazards of leaded paint. Mr King made "holding" statement about these

The UK Petroleum Industry Association noted yesterday that the move towards lead-free petrol would need a change in current EEC regulations. "Unilateral action by the oil industry to remove lead, with the consequent loss of octane quality, would be unrealistic. Very few of the cars presently on the road in the UK are designed for un-

Mr Anthony Fraser, director of the Society of Motor Manufacturers and Traders, said: It is vital that adequate time is given for the man-ufacturers to redesign and tool up for the new engines." Up to five years from the date of a positive pan-European decision might be

The Government's immediate and positive response to at least one mainr recommendation in the report is unusual. The commission's two previous pollution reports - on agriculture in lete 1979 and on oil in the sea m late 1981 - have not yet

Royal Commission on Envir Royal Commission on Empir-onmental Pollution, Ninth Report, Lead in the Environment, Char-man Professor T. R. E. Southwood, H. M. stationery office, £9.20.

# Of 29 recommendations made by leaded petrol. EEC industrial production up but unemployment worsens

BY PAUL CHEESERIGHT IN BRUSSELS

yesterday when the European Commission disclosed a sharp recovery months to January was 9.1 per cent, mission disclosed a sharp recovery compared with 3.8 per cent in the u.S. and 1.8 per cent in Japan.

been marked in West Germany and the UK, but conceded that the data Brussels, Washington and Tokyo. were still incomplete.

0.8 per cent in 1980.

Unemployment continued to rise, reaching a total of 11.5m people, or 10.5 per cent of the labour force, by the 29 per cent and 23.7 per cent in- 5.7bn Ecu (\$5.15bn). creases in the number of unemploy-

WIDENING optimism that the EEC than in the U.S. or Japan, acworst of the recession might be cording to the Commission analyover was given additional substance sis. The average EEC rate in the 12

The rise in prices allied to the ex-The Commission, in its latest anistence of a persistent EEC trade
alysis of Community-wide economic
deficit with the U.S. and Japan
trends, noted that the recovery had the tetchy trade relations between Problems of price competitive-

Although full figures will not be ness and a deterioration generally available for several weeks, the tening the terms of trade are at least tative evidence suggests that the part of the reason for the cootinufall in production, particularly no-ing visible deficit the EEC has run ticeable since last May, has been with countries outside industrialwith countries outside industrialised Europe, But the largest bilater-Overall EEC industrial produc-tion fell by 1.6 per cent last year, af-show, has been with industrialised ter sliding 2.2 per cent in 1981 and oon-European countries, such as Australia, Canada, Japan and the

In total, however, the trade balance has been recovering since the visible deficit reached 12bn Ecu in the end of January. This denoted a visible deficit reached 12bn Ecu in 15 per cent rise in the total over 12 the 1980 second quarter. In the last months, still appreciably lower than quarter of 1982, the deficit was

Since 1981, the Commission said, Prices are still rising faster in the the West German trade balance.

Reuter adds from Paris: Consumer price inflation in Western industrialised countries averaged 5.7 per cent in the 12 Organisation for Eco-nomic Co-operation and Develop-ment (OECD) said yesterday. In the year to January, the figure

was 5.9 per cent, and a year ago it stood at 9.1 per cent. Consumer prices rose 0.2 per cent in February compared with 0.5 per

cent in January and 0.5 per cent in February 1982, the Paris-based or ganisation said in its latest monthly

report.
Further falls in energy prices in the 24 member countries, and favourable seasonal food price movements, accounted for the slowdown in price increases Japan's inflation rate remainer

the lowest in the OECD area at 1.9 per cent, followed by the Netherlands at 3.4 per cent and U.S. at 3.5

Iceland's year-on-year inflation rate, the highest in the OECD, rose to 68.1 per cent in February from 60.3 per cent in the previous quar-

Consumer price inflation fell in suggested that both the UK and ed respectively recorded for the West Germany have room for ma- U.S. and Japan. The European the most striking internal development in OECD member countries except.

# Cheaper export credits sought

have agreed to seek a reduction in the minimum interest rates for export credits under the 22-nation Consensus operated by the Organisation for Economic Co-operatioo and Development (OECD). The Ten are at odds over the size of the reduction, and their differences are bound to complicate OECD negotia-

are to begin in Paris next week. EEC finance ministers managed to supply the European Commission with a rudimentary negotiating mandate for Paris yesterday af-ter less discussion than had been

thought necessary.
Further negotiation on details would bave risked their fragile ac-

income rose 5 per cent to \$595m from a year ago and the provisions for possible loan losses in the first

quarter totalled \$70m compared with \$55m in the first quarter of at the end of March totalled \$1.9bn, 1982. Over the same period, net

EUROPEAN Community countries was a sufficiently common position to be going on with. The current OECD minimums range from 10 per cent for the poorest countries to 12.4 per cent

for the most prosperous. They were fixed last June, since when international interest rates have fallen. Yesterday, the Commission was told by West Germany and the Netherlands that 0.5 of a percentage point was the largest reduction

(SDR). These are the dollar, the yen, the French franc, the D-Mark

any real strengthening of demand for Opec oil until the fourth quarter France has traditionally been reluctant to move towards any objective scheme for fixing OECD rates.

M Jacques Delors, the French Fi-The UAE Oil Minister express confidence that Opec could hold the line until destocking was reduced to negligible proportions. The evinance Minister, is said to have told his colleagues yesterday that he would only consider such an ardence was that it was continuing at rangement now if it yielded a reduc-

Opec members and, furthermore, to the UAE."

## **UK** 'supports stability in oil market'

Continued from Page 1

It is thought that this point was emphasised in a meeting with Dr Mana al-Otaiba, the United Arab Emirates' Oil Minister, last night. Emirates Oil anniser, last night.

Mr Lawson, who bas met several

Opec ministers in recent weeks,
commented: "I have made it clear
that we have a free enterprise systhat we have a tree enterprise sys-tem in which oil companies produce the oil. BNOC receives roughly half of that oil and has to distribute all of it, but within that framework we will conduct ourselves, so far as we can, in a way which stabilises the market."

It was unlikely that this year's output of UK North Sea oil would be much different from last year's level of 103m tonnes (2.1m barrels a day). The Government would not however, act to restrict oil compa-nies output. Although the Government has

hitherto taken a detached stance on North Sea production and pricing policies, it has become clear that Mr Lawson has become closely involved in negotiations between BNOC and oil companies in recent THE LEX COLUMN

# **Equities on crest** of a wave

The equity market failed to write any headlines yesterday, as the FT 30-Share Index stopped just short of the 700 level, but there was no perceptible slackening of the recent buying momentum. No fewer than 16 of the FT's actuarial indices, incloding the All-Share, pushed on to

new highs.
For the lay reader of brokers' re-search bulletins the strength of the market must be extremely puz-zing. It bas, over the past fornight, tas under the production sharing programme agreed last month.

After its meeting in London yesterday, Dr Mana Said al-Otaiba, the United Arab Emirates, Oil Minister, its beautiful Management of the state of the st become increasingly difficult to unearth anyone who believes that equities look cheap, in relation either to fundamentals or to the gilt-edged

By common consent, share prices are now discounting a Tory victory at the polls in June, followed by a period of stable oil prices and a steady recovery in output. Having drawn strength from the weakness of sterling earlier in the year, the equity market now seems prepared to overlook its present firmness against the dollar.

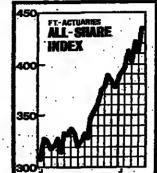
The explanation for this latest leg of the bull market must lie in the very high level of institutional liquidity, demonstrated repeatedly this year by the ease with which stock has been absorbed.

Almost every rights issue has agreement, we do not give a dis-count, we don't exceed the ceiling: I been a runaway success, with even think the Opec agreement will hold, Sheikh Yamani explained. a one-for-three issue from GKN, which has not yet laid claim to re-In practice, with demand still slack and a high level of stock draw-down cootinuing, there has been no question yet of quotas being exceeded. The Opec secretariatis, understood to produce collection. covery stock status, managing to haul the sub-undewriters aboard. Commitments to the equivalent of a one-for-two rights issue from BTR were extracted without difficulty and yesterday Charter Consolidatis understood to reckon collective ed was able to place its 4 per cent output to have been running this month at only 15.25m barrels a day, stake in RTZ at a discount of only 8 well under the ceiling of 17.5m b/d. More important at this stage is

per cent to the market.
Fund managers have been able to
justify their aggressive buying of
what looks, in aggregate, a fully valwhich helps to account for the remarkable volume passing through the market in the past fortnight. Yet the recent level of liquidity is unlikely to persist. The state of the remarkable volume passing through the market in the past fortnight. Yet the recent level of liquidity is unlikely to persist. The state of the short-term prospect is for a support of the support of the short-term prospect is for a support of the short-term prospect is support of the short-term prospect is support of the short-term ned market by frequent switching, which helps to account for the reresisted pressure from buyers to unlikely to persist. The rights issue queue apparently extends into the late summer, while the momentum of gilt-edged funding could easily accelerate in the coming months.

#### guest," and is understood to have Rowntree Mackintosh

tosh almost two years to make the



his first two wheel bicycle. Its aver-capitalisation of £350m, the deal is age price fell about 6 per cent, well into the higher range of what which was the major factor behind the market had been expecting, but a 5.3 per cent decline in the group's its size is its most dramatic ele- product prices overall. But VCR

which has shown steady volume 110.9m.

This has been struck after depregrowth of around 2 per cent in the for interest costs of the £140m purchase price financed by a mixture of sterling and dollar debt.

the snacks market, the group clear-ly sees no obvious way of schieving al profits growth of around the 5 per cent achived in recent years. With the shares rising 4p to 250p

net cash at year end into a debt-equivalent from the U.S. first signalled the top end of the possible £20m to the U.S. first signalled the top end of the possible £20m to the U.S. first signalled the top end of the possible £20m to the top end of the t plunge into the U.S. first signalled the top end of the possible £20m to ter yesterday's 36p jump to 334n, by its 1981 rights issue. At £140m, £50m range. In sterling terms, the while the boosted final dividend has

attractive if Rowntree could beve followed the fashion and made its U.S. investment a year ago. But after its European disaster, the company is preaching the virtues of patience, and with its recent ability to generate cash unlikely to be diluted by Tom's, the next rights issue should still be some way down the

#### Currys

The video recorder established itself last year as one of the most exciting new products to boost Curry's ment. In most other ways, the ac-quisition of Tom's Foods underlines 1981 and have underpinned a 20 per the cautious strategy of the present cent jump in turnover, to £294m, for anagement. the year to January. With colour At an exit multiple of around 18 television and white goods sales alon last year's figures and perhaps so advancing strongly. Currys has 16 on current earnings, Tom's is not been pedalling along frantically at being relinquished cheaply by Genthe forefront of the consumer eral Mills. But in return Rowntree spending boom and trading profits receives an established business have emerged at £25.8m against

last five years, along with pre-tax ciation charges of £9.6m, compared margins of between 12 and 14 per with £5.2m. The increase largely recent. This is a strikingly different flects the successful development of expansionary policy from the unhappy attempt to foist Rowntree brands on Western Europe. Barring in 1982/83 – and promises substanaccidents, Tom's should contribute tial rental margins as the deprecia-immediately, even after accounting tion rate falls. The second and more important area of effectively deferred profites remains that part identified according to Currys' nor-Even so, this all adds up to unex-citing growth. While Tom's will give ments on contracted hire purchase Rowntree a much stronger base in schemes. Trading profits have been reduced by an £11.3m deferral, lifting the outstanding balance of de-ferrals to £24.5m and leaving pre-tax profits at £15.1m against

The group's shops are still bursting at the seams to accommodate the spending boom and premises larger than the current 1,400 sq ft yesterday, the main market re-sponse seemed to be relief that ment. The quality of the earnings Rowntree had at last shown its and the still minimal level of net hand. The deal will transform a debt provide a sound basis for the against the group's present market deal would have looked much more held the yield up at 2.9 per cent.

#### a rate of about 4m b/d. I hope that it will diminish and in a few months tion of at least 2 per cent in current they could accept. The UK favoured 1 percentage point, while France intime will not be such an important According to Commission offi-cials, the SDR benchmark would point to a 2 per cent reduction, but sisted that a 2-point cut was the Dr Otaiba expressed the hope least it was seeking. Ministers also agreed to consider that the state-owned British National Oil Corporation would not sell oil such a system would also imply an increase in OECD minimums if market rates moved higher. M Deintroduction of a semi-automatic in the spot market. Asked about Opec's relations with the UK, be replied that they were similar to those with any other non-Opec prosystem for fixing the OECD mini-mums which would take as a benchcord, and the ministers happily moved to other business once the mark the weighted average of inter-est rates for the currencies which lors is aware of this, and he re-Commission signalled that there mark up the special drawing right outcome of the Paris negotiations. Without paying any tribute to the BNOC for setting a North Sea refer-ence compatible with Opec's price structure, he added: "We regard Britain as a country friendly to all Chase profits decline by 8% BY WILLIAM HALL IN NEW YORK charge-offs rose by \$20m to \$64m, and the bank says that three quarters of this related to loans recorded in domestic offices. 1982 and \$683m a year ago. The group estimates that the negative impact of these non-performing loans on net income totalled \$18m. CHASE MANHATTAN Corporation, owner of the third biggest bank in the U.S. reported an 8 per cent fall in its first-quarter net in-come to \$106m, which contrasts with the generally buoyant first-quarter profits being reported by most leading U.S. banks. Chase's first-quarter net interest in domestic offices. loans on net income totalled 518m The fall in Chase's earnings runs in the latest period compared with against the recent trend in U.S. S15m in the comparable quarter of bank results, where falling interest 1982. The bank says that it has susrates have tended to boost first-quarter earnings despite the need stantially all of its extensions of



# First-quarter income improves 11% at GTE

to make substantially higher provi-sions for loan losses. Credit to Mexico and Argentina Of the total of Mexican private

FIRST-QUARTER income at GTE, customer lines increased at an anthe U.S. telecommunic ations group rose by 11 per cent to nearly \$220m, largely because of an im-proved performance from its telephone companies and from commu-nications products. Sales rose by 5 per cent to just over \$3bn in the pe-

riod.

Net income from the telephone companies rose by 6 per cent to \$203m in the quarter with the belp of some large rate awards during

nual rate of just 1.4 per cent over

sector debt and Argentine public

sector loans that are on a cash ba-

products jumped from \$7.6m to \$12m, mainly as a result of increased shipments of a new digital central office switching system. But the electrical products division was badly squeezed by the recession, and net income fell from \$18.4m to

the past year. The volume of long-distance calls rose at an annual rate of only 2.8 per cent, however, and S1.13 compared with \$1.99 in 1982.



# SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Tuesday April 19 1983



# NCR lifts earnings and sales in quarter

By Richard Lambert in New York

NCR, the U.S. computer manufacturer, reported e rise in first quar ter income despite the adverse impact of currency movements. Earnings in the three months to March rose by 11 per cent to \$34.1m, and were 4 per cent higher at

Mr William Anderson, NCR's chairman, said be was pleased with the level of incoming orders across the company's product lines, which include computer, terminal and other business information process

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Spending boom

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With the exception of Latin America, all regions showed gates with the greatest strength coming from the U.S. Europe and the Far East,"

Earlier this year, NCR, said that although it expected higher earn-ings for 1983 as a whole, first half and Arrany stage been pedaling and the foreign of results could be down as a result of movements in exchange rates. Mr Anderson said yesterday that the U.S. dollar had risen an average of त. १ स्थलाइस्य व ह about 11 per cent against other ma jor currencies compared with the first quarter of 1982. With half of our business coming from abroad The Marie Street this factor has continued to affect adversely not only our revenue and earnings but also the dollar value of THE PERSON NAMED IN current incoming orders," he said.

NCR's net income per share in the period rose from \$1.15 to \$1.25. the property of the party of th In January 1983, NCR entered the personal computer business market with its Decision Mate V series of microcomputers. The 8-bit proces-できる 日本

U.S. INSURANCE

Rhône-Poulenc doubles its loss to FFr 844m

with other big companies national-

been placing emphasis on cleaning up its balance sheet to make full

good results from its Brazilian sub-

sidiary. But provisions against

its consolidation procedure

make the accounts more close to

now may have been hidden.

BY DAVID MARSH IN PARIS

RHONE-POULENC, the nationalised French chemicals group which has been fighting for years with beavy deficits and mounting debts, more than doubled its overall loss last year to FFr 844m (\$115.7m) despite a big increase in operating

his 1862 results, announced yes-ferday, starkly underline the finan-cial problems of the French chemiwis sector, which together with steel has become the prime reci-pient of government funds to restructure loss-making industry. The overall net loss - compared with e deficit of FFr 335m in 1981 was much higger than expected. Al-

though the company - France's premier chemicals concern - had anpounced that it would be in the red for the year as e whole, it made e profit in the first half - thanks to the sale of a U.S. shareholding and M Loik Le Floch-Prigent, the new chairman, said at the end of last year that Rhone-Poulenc had pulled itself out of "structural defi-cit."

comparable basis the loss last year actually fell to FFr 818m from FFr It pointed out that exceptional but has been held profits last year were down to FFr budgetary funds.

FFr 71m.

A large element of the increased 1982 deficit was due to accounting tionally, losses from its fertiliser changes. Rhone-Poulenc - along business - which is being hived off to other mainly state-controlled ised in February last year - has companies as part of the Government's plan for restructuring the chemicals sector - rose to FFr 447m account for past losses which up to last year from FFr 207m in 1981.

344m from FFr 445m in 1981. Addi-

These losses will not be repeated Operating profits jumped 60 per cent last year to FFr 2.21bn from this year as the disposal of the ferti-liser business took effect, from an FFr 1.34bn, thanks particularly to nting point of view, from the end of last year, the company said.

losses on restructuring operations increased tenfold to FFr 782m from The group's turnover rose 15.3 per cent on a comparable basis to FFr 37.2bn last year from FFr 32.3bn. The loss of the parent company alone practically quadrupled The company also said it changed to FFr 1.34bn from FFr 368m.

Rhône-Poulenc is one of the key economic reality." This alone led to a deterioration of last year's results elements, in the Government's overall plan to reorganise the chem-Rhône-Poulene said that on a suffered from fragmentation and mounting structural losses. The olan was announced last November but has been held up by shortage of

# Fed. National Mortgage in profit

BY OUR FINANCIAL STAFF

FEDERAL NATIONAL Mortgage corded e net gain on mortgage sales association, the U.S. government-sponsored mortgage lender, has reported net income of \$15m for the first quarter of 1983 - the first profit Revenues rose from \$1.51m to company, has lifted net profits to \$20 cents per share, fully diluted can be successed by low-yielding loans. Financial Corporation of American company, has lifted net profits to \$20 cents per share, fully diluted can be successed by low-yielding loans. the company has shown since the final quarter of 1980.

The latest quarterly result compares with a net loss of \$42.8m in the first quarter of last year and with e net loss of \$5.7m in the final sor model was priced at \$2,800 . quarter of 1982. The company re-

Revenues rose from \$1.61bn to

Mr David O. Maxwell, chairman, said the turnround resulted mainly from an improved yield on asset but warned it would take some time to correct the asset-liability mis- Corp

company, has lifted net profits to \$30m (compared with \$7.9m) in the first quarter of 1983 on increased revenue of \$251.4m (\$169.6m). The comparative 1982 first-quarter results were restated to give effect for the merger with Budget Capital

BY ANDREW BAXTER IN LONDON

# A Family's impossible achievement

od in its 27-year history - due largeby to a feat which most U.S. corporations would consider impossible.

ALL THE PARTY OF holding company whose major opholding company whose major operating subsidiary is American the New York Stock Exchange, operating in 47 states, and in October of that year it received its licence to the U.S. But the company has a very unusual cushion to fall premium income and revenues been call cost off in the 1970s, helped by a call cost it insures about 8 per cent of the

supplemental cancer insurance, re-flects the immense improvement in medical services since World War Two. As life expectancy increased. so did the incidence of cancer, parti-cularly in Japan, and today one in four Americans will develop it.

The company mainly writes policies limited to reimbursement for medical and surgical expenses of cancer, although the Japanese policy has a life assurance-type feature. Marketing is based mainly on cluster selling-sales staff approach companies, who then make cancer insurance available through deduc-

ness, which took net earnings there from \$111,000 in 1974 to \$3.3m in American Family's main product, 1978. Net earnings per share for the applemental cancer insurance, rewhole group rose from 34 cents in 1970 to \$2.33 in 1978, when premium income had reached \$287m.

Then, in November 1978, "e fire started that some thought was go-ing to burn down the building," as Mr Amos puts it. A series of ABC network television reports on medical insurance for the elderly heavily criticised cancer insurance. and subsequent press coverage de-

veloped the theme. Over the next two years, the com-pany says, U.S. sales staff found increased resistance, policies lapsed and recruitment of agents became ons from payrolls.

American Family started as a heavily reliant on the success of

d in its 22-year history—due large—
y to a feat which most U.S. corporaions would consider impossible.

The Columbus, Georgia-based in 1959 to more than 57m in 1967. where it feels it defended its prodions where it feels it defended its prodlowing companies to form subsiducts and practices successfully. It considers this to be the turning

However, its previously strong earnings growth in the U.S. had back on. More than half its net took off in the 1970s, helped by a cal costs increased claims, but the earnings are made in Japan where rapid increase in Japanese bust company felt unable to raise is it insures about 8 per cent of the premiums until 1982. The resulting squeeze on margins caused e sharp fall in earnings per share to \$1.47 in 1986 and \$1.13 in 1981.

But American Family now says its domestic operation has re-established its momentum, helped by improvements in marketing and man-agement changes introduced in the company's difficult period. Total net earnings rose 34 per cent in 1982 to 524.7m or \$1.58 a share, with premjum income up from \$450m to

Claims are still rising, but as Mr Lee Anderson, vice-president for investor relations, said in London recently: The greatest asset we have is e growing army of claimants. They love us." Meanwhile, earnings in Japan have continued to rise unchecked. family firm and to some extent re- cancer insurance, had no alterna-

AMERICAN FAMILY Corporation. mains one. It is chaired by its princthe world's largest underwriter of ipal founder, Mr John Amos, who cancer insurance, is emerging rapidly from the most demanding peri1958 after two years of more con-American Family and ABC remains ny attributes its success in Japan unresolved, the insurance company not only to the product; but to a

> product to employees has also been For the future, American Family intends to keep cancer insurance as its dominant product. There are other activities, however. The company has five profitable TV stations in the south and mid-west of the

iary insurance agencies to offer the

Goals include greater penetration into the more heavily populated U.S. states. In Japan the company expects to bave 10 per cent of the population insured by next year, and has 30 per cent as its long term goal. The company is licensed in the UK, but does not yet do business. It is also investigating the West German market. Financial goals include restoring net earnings in the U.S. to at least 5 per cent of revenues by 1985 from the 2.25 per

cent level in 1982. Barring any miracle cure for cancer, which seems as far off now as ever, the company sees e bright future. We are nowhere near the saturation point in the market," says

# Seafirst seeks big capital injection

By William Hall in New York

SEAFIRST Corporation, the West Chast banking group which has been hit by heavy losses on its ener-gy lending, is having discussions with a number of interested parties which could lead to a substantial inection of new capital

Seafirst, which last year set aside \$170m for losses on its energy loan portfolio and cut its dividend, confirmed yesterday that it has been holding preliminary discussions with interested parties regarding a "substantial investment or business alliance." Salomon Brothers, the U.S. investment bank, has been retained to advise the group. Seafirst, which reported a net loss of \$81.3m in 1982 compared with n net income icals sector, which for years has of \$82.1m the previous year, is expected to report its first quarter figures later this week and there has been speculation that it will turn in another large loss as well as making further provisions on its energy

> Mr Richard Cooley, who was brought in from Wells Fargo to beed the troubled hanking group earlier this year, said yesterday that he was encouraged by the in terest that has been shown in Sea-

first by potential investors. Scafirst is carrying out a review of its loan portfolio and has also asked Arthur Andersen to under-take n separate review of the portfolio. There have been suggestions in U.S. newspapers that the Arthur Andersen review is even more bearish than the company's own assess-ment of its loan position.

· Moody's, the U.S. investment rate ing agency, has taken the unusual step of downgrading Seafirst debt for the second time in three months. Moody's said yesterday that it had lowered the rating on Seafirst's long-term senior debt to BA3 from BAA3. It had already lowered its rating on the 505m of senior debt from A3 last January.

# Mixed results for Dutch

By Our Financial Staff

AMEV, the Dutch insurance group, has achieved an increase of 9 per cent in net profits for 1982. The results contrast with those from rival group, Ennia, where profits for last year deteriorated.

Amev's earnings rose to 17 178.4m (\$65m) from Fl 163.3m a year earlier. The company plans i FI 7.80 cash dividend per share, up from an adjusted FI 7 in 1981.

Ennia's after-tax profit declined by 9.5 per cent to Fl 92.1m. The company will pay a maintained FI 9.80 dividend.

## Sharp reverse for W. R. Grace

By our Financial Staff

W. R. GRACE, the big U.S. manufacturer of speciality and agricultu-ral chemicals, has reported firstquarter net earnings of \$32.9m, down sharply from \$144.1m in the comparable period of 1983.

However, the 1982 figure includes \$85.1m gain on the restructuring of Chemed, the speciality chemicals subsidiary. Fully diluted per-share earnings were 67 cents in the latest period, down from \$2.94, and revenues fell from \$1.46bn to \$1.35bn.

The company said the fall in earnings represented the low point for the year. It attributed the decline partly to sharply lower results from natural resources operations, particularly its energy services business, which incurred e small loss as e result of the decline in U.S. drilling activity.

Operating earnings in the spe-ciality chemical business fell 3 per cent to \$28.7m, while agricultural chemicals earned \$14.1m, down 11

Earlier this year W. R. Grace reported a 12 per cent fall in 1982 net earnings to \$319.5m. Revenue dropped from \$6.54bn to \$6.13bn.

## Turnround for U.S. airline

By Our Financial Staff PEOPLE EXPRESS Airlines, the

fast growing New Jersey-based carrier which plans a cut-price Newark to London service, has reported first-quarter net earnings of \$2.11m, a sharp turnround from a loss of \$1.95 m in the first quarter of 1981. Revenues doubled from \$25.8m to \$51.8m. Per-share earnings of 26 cents, against a loss of 39 cents, reflect an increase in shares outstanding from 5m to 8.1m.

# Crédit du Nord seeks state aid after deficit

BY DAVID MARSH IN PARIS

tail bank which has the largest deposits of the 36 banks taken over by the Government last year, is seeking state funds for e substantial capital increase after declaring a FFr 59.2m (\$8.1m) net loss for last

The deficit, announced yesterday, is due above all to the bank's exposure to serious losses at Ribourel, e financially troubled property devel-opment company in which the bank took e 50 per cent stake shortly be-

The loss is the first since the mid-1970s by a major French bank. The plan for a capital increase - which could amount to around FFr 200m to FFr 300m - also represents the first time that n nationalised bank has had to approach the Government for funds since the sweeping banking takeovers last year. In 1981 the bank declared a net profit of

M David Dautresme, the former Credit Lyonnais banker who took over as Crédit du Nord's chairman last year, said yesterdny that the bank's two shareholders - the Government itself and the nationalised

CREDIT DU NORD, the French re- financial holding company Paribas - had agreed in principle to put up funds for e capital increase.

The operation should be con-cluded before the summer, he said. Crèdit du Nord's present capital is around FFr 1bn. Although M Dautresme gave no figures, officials said the bank was hoping for an in-jection of over FFr 200m to restructure the balance sheet, after being forced to declare overall provisions

last year, against FFr 299m in 1981. Paribas has e stake of just over 50 per cent in Credit du Nord, with the Government holding the rest. Neither shareholder will be keen to put up the necessary cash injection. Paribas is already troubled by financial difficulties throughout its network of industrial participation. The Government - which is concentrating evailable budgetary funds on plugging losses in the battery of state-owned industrial concerns -

against doubtful risks of FFr 379m

as e source of finance, rather than directing funds to them. The bank said yesterday that a "strong part" of the increase in provisions for last year was due to its

exposure to Ribourel. The comwhich has over-extended itself in building projects connected with the leisure industry, has been closely associated with Credit du Nord tor several years, and the bank was

the group in autumn 1981 after the scale of its losses become apparent. Ironically, the other main reason for the loss last year was the Gov-ernment's desire to tap the banks for cash. M Dautresme pointed out that the bank paid n total of FFr 96m worth of corporate taxes and special banking levies to the state ast year.

forced to take its shareholding in

He presented the decision to pass full provisions for the Ribourel exposure as prudent banking policy. Showing that the underlying business of the bank continued solidly. Credit du Nord's gross operat-ing profit before taxes, depreciation

and provisions rose 4.7 per cent to FFr 513.3m last year.

The bank, which is one of the top 10 banking institutions in France and is ranked as Number 5 or 6 bas until now been using the banks among commercial banks, reg-istered a balance sheet of FFr

Enka to close

Kassel plant

by mid-1984

of next year "at the latest".

By John Davies in Düsseldorf

ENKA, the fibres division of the

Dutch Akzo chemical concern, is de-

termined to close its factory at Kas-

sel in West Germany by the middle

Dr Hans Günther Zempelin, a

member of the Akzo management board, said yesterday that be saw

no further obstacle to this target

Over the past two years the work-

# Akzo to restructure operations in U.S.

BY WALTER ELLIS IN AMSTERDAM

A FURTHER reorganisation of the operations of American Enka, the main U.S. subsidiary of Akzo, the Dutch chemicals and fibres group, is being prepared by the parent company as a result of the former's "extremely poor performance" in 1982. Akzo is hoping for improved earnings this year but clearly considers growth to be contingent upon a strengthening of American Enka and an upturn in the U.S. economy. Akzona, the U.S. holding compa

ny of Akzo, which includes Ameri-can Enka, made an operating loss pared with a profit in 1981 of Fl

99m. Almost all of the loss was incurred by the fibres division of the loss was also between the loss was also between the loss was also be

ready introduced took effect "pro- cent.

vided that the U.S. economy does not take a turn for the worse." Nevertheless, further measure

were being investigated to improve the position of American Enka and, in an effort to improve the U.S. product mix generally, Akzo Pharma, the pharmaceuticals division, is to dispose of Brand-Rex, a cables and electronics venture, based in Connecticut. Akzo, which saw net profits fall by 31 per.cent last year to F1 165m,

enjoyed what the company calls "a relatively satisfactory result."

force has been bitterly fighting plans to close the lossmaking plant. The factory's trade union chief went on a hunger strike at one stage and recently the workers turned to the courts for help, but

Dr Zempelin said the Kassel clo-Mr Arnout Loudon, Akzo chairman, said yesterday that Akzona could begin making n positive contribution to group results again this stockholders' equity, amounting to FI 2.5on at the end of the year. The year as cost-cutting measures already introduced more effect "mrs." fibres for textile and carpets,

# Recovery for Swiss charter airline

BALAIR, Switzerland's leading charter airline, returned to profit last year. The Basie-based company, 57 per cent of whose capital is held by Swissair, booked net earnings of SwFr 2.08m (\$1.02m) after e net loss in 1981 of SwFr 2.22m. The board will, however, again propose the passing of a dividend to cover a carried-over loss of SwFr 1.85m.

The improvement took place despite e 4.5 per cent drop in turnover to SwFr 164.5m and an increase in depreciation by almost SwFr 1m to SwFr 10.45m. The return to profitability was due to a 7.8 per cent cut in costs before depreciation to SwFr 152m, a reduction resulting primarily from the airline concentrating on short-distance charters.

Herr Heinrich Moser, Balair director, drew ntiention to "ruinous competition" on North Atlantic and Far Eastern charters.

 Swiss Industrial Company (Sig), of Neubausen am Rheinfall, has bought the railway machinery manufacturer Matisa from the Canadian concern Canron.

This advertisement complies with the requirements of The Stock Exchange of the United Kingdom and the Republic of Ireland.



Första SparBanken

U.S. \$40,000,000

Subordinated Floating Rate Notes due 1990

Issue Price 100%

The following have agreed to subscribe for the Notes:

Manufacturers Hanover Limited Bank of America International Limited European Banking Company Limited Lazard Brothers & Co., Limited

Orion Royal Bank Limited

Svenska Handelsbanken Group Crédit Lyonnais

First Chicago Limited Samuel Montagu & Co. Limited Sparebanken Oslo Akershus

SwedBank

The Notes in bearer form each in the denomination of U.S. \$5,000 or in registered form in amounts of U.S. \$5,000 or integral multiples thereof each constituting the above mentioned Notes have been edmitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland subject only m the issue of the Notes.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 2nd May, 1983 from:

> Cazenove & Co., 12 Tokenhouse Yard London, EC2R 7AN

19th April, 1983

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:000sqft

March, 1983.

# Olympia Brewing Company

has merged with

**Pabst Brewing Company** 

Company, the nation's seventh largest brewer, has merged with Pabsi Brewing Company through a cash tender offer and a subsequent merger for Pabst common stock and the right to receive additional cash under certain conditions.

Olympia Brewing

Wm Sword & Co's role as investment banker to Olympia Brewing Company included examination of strategic alternatives available to shareholders, identification of potential partners, evaluation of proposals and advice on strategy and tactics. Wm Sword & Co. participated in structuring and negotiating the terms of the transaction and rendered a fairness opinion to the Board of Directors.

COMMERCIAL FACILITIES COMPANY (S.A.K.)

## U.S.\$50,000,000

Medium Term Loan

Managed by Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC) The Gulf Bank K.S.C. Crocker National Bank

> Co-Managed by ' Arab Banking Corporation (ABC) United Gulf Bank, Bahrain Al Saudi Banque, Bahrain B.A.I.I. (Middle East) E.C. Burgan Bank S.A.K., Kuwait Kuwait Asia Bank E.C. Kuwait International Investment Company s.a.k.

Provided by Kuwait Foreign Trading Contracting & Investment Co. (KFTCIC) The Gulf Bank K.S.C. Arab Banking Corporation (ABC) Crocker National Bank United Gulf Bank, Bahrain Al Saudi Banque, Bahrain

B.A.I.I. (Middle East) E.C. Burgan Bank S.A.K., Kuwait Kuwait Asia Bank E.C.

Kuwait International Investment Company s.a.k. Kuwait Real Estate Bank K.S.C. The Industrial Bank of Kuwait K.S.C.

الث كذالكوسيت للبت ارة والمقاولات والاستفارات الخارجية اثربراه Kuwait Foreign Trading Contracting & Investment Co. (S.A.K)



## Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at Hotel Nobilis, 47, Avenue de la Gare, Luxembourg at 2.30 p.m. on 10th May, 1983 for the purpose of considering and voting on the follow-

1. Approval of the Chairman's Statement.

2. Approval of the Statutory Auditors' report and the unconsolidated financial statements of the Company for the year ended 31st December, 1982.

3. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended 31st December, 1982. 4. Distribution of a dividend of US\$ 150 per share and the carrying forward of the balance of the profit.

5. Election of the Board of Directors and of the Statutory Auditors for 1983. All the Directors are eli-

gible and stand for re-election.

6. Approval of the consolidated financial statements of the Company for the year ended 31st December,

Amendment of the Articles of Incorporation to enable the Company to have interim financial years and statements to be submitted to the approval of the Shareholders at general meeting, and accordingly to determine interim dividends or other distributions in cash and/or in kind including the appropriation of profits to the redemption of shares to be held thereafter as treasury stock.

8. Determination of an interim financial year ending 31st March, 1983.

By Order of the Board, Edmond J. Safra, Chairman

NOTES:

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1983: (i) in respect of registered shares to shareholders on the register as at 1st May, 1983 and (ii) in respect of bearer shares against surrender of Coupon

No. 11 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Anoual General Meeting in person must wishes to attend the Arnoual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to he represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, Avenue de la Porte-Neuve, Luxembourg, not later than 9th May, 1983 at 5:00 p.m. The shareholder may obtain the depositary receipt and the form of travel from any obtain the depositary receipt and if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance

with the above iostructions. The remittance of the form of proxy will not preclude a share-holder from attending in person and voting at the meeting if he so desires. The resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the

meeting.

Copies of this notice and of the Annual Report including the financial statements of TDB Holding for the year ended 31st December, 1982, may be obtained at its registered office, and from any of the banks at the following addresses:

\*Manufacturers Hanover Limited, 8 Princes Street, Londoo EC2P 2EN.

\*Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg.

\*Manufacturers Hanover Bank Belgium, 15, Rue de Ligne, 1000 Brussels.

\*Manufacturers Hanover Banque Nordique, 20, Rue de la Ville-I'Evêque, 75008 Paris.

\*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015.

\*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt.

\*Republic National Bank of New York, 452 Fifth. Avenue, New York, N.Y. 10018.

Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, 1.

\*Trade Development Bank, 30 Mooument Street, London EC3R 8LH.

Trade Development Bank (France) S.A., 20, Place Vendôme, 75001 Paris.

\*Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, Luxembourg.

Trade Development Bank, 2, Place du Lac, 1204 Geneva. \*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN.

\*Paying Agent of TDB Holding.

# INTL. COMPANIES and FINANCE

## Sino Land makes HK property provision

THE WEAK state of the Hong Kong property market has led

Sino Land Company to make a special provision of HK\$ 146m (US\$22m) to cover the fall in investment values in the sector. sinvestment values in the sector.

Sino Land, which went public
two years ago, reported a
sharply higher pre-tax profit for
the six months to end-December
of HK\$180m against HK\$9.7m,
reflecting profits on the sale of
a commercial building.

The company had already taken in a portion of these profits in its full financial year's results for 1981-82. In the latest half-year period, the special provision meant that net profits emerged at only HK\$167,000 compared with HK\$3m.

It described the provision as reflecting "2 conservative approach" by the company to cover the expected loss on in-vestment in associated and related companies stemming from lower property values. Earnings per share before the special provision were 21 cents against 0.43 cents.

But Sino Land did hold out some hope of an improvement in the property sector, especially for small residential flats. It said the market was more active here with prices having hit the bottom and having started heading for an

# Limits raised on offshore loans by Japanese banks

The Ministry of Finance has mouths—reflecting Japanese set the quota on offshore loans banks' caution on lending to by Japanese banks for the developing nations. current April to September period, and has issued a new guideline on offshore lending after assessing the banks' overseas loan programmes.

The new quota sets offshore loans at Y700bn (U.S.\$2.94bn). against Y580m for the previous October to March period. The Ministry bowed to requests by the banks to lift the celling on offshore yen loans in order to meet vigorous overseas demand. The loans carry interest rates well below those on dollar loans.

The ceiling on dollar denominated offshore loans was correct to Selbe was beauted.

reset at U.S.\$8bn—unchanged on the immediately preceding six

The new guideline, which is designed to restrain Japanese banks from making excessive overseas loans, suggests limiting foreign currency assets to 15 times the bank's equity capital. In addition, it suggests that inter-bank capital transactions in the Eurocredit market should be limited to less than 60 per cent of the bank's foreign currency assets.

Japanese banks' foreign cur-

rency asset holdings are currently estimated at around \$350bn—about 10 times the banks combined equity capital

banks that loans committed to the rescue package arranged by the international banking community for heavily indebted sovereign borrowers should be separated from the ordinary quotas, were turned down by the authority. This means that banks having a large commitment to the rescue packages for Mexico and Brazil, will be contrained in terms of loans to the world? the rest of the world.

In response to a further request by the banks, the anthority agreed to approve the use of yen credits for part of the rescue packages, but only as far as this is provided for withbanks' combined equity capital in the framework of the off-and well below the new limit. Requests by some of the individual banks.

# Surplus at Securities of Kuwait

IN ITS first ever published results, the Securities Group of KD 124.5m (\$428m) in post-dated cheques were recorded maker on the official Kuwait Stock Exchange, has recorded a turnover of KD 470m (\$1.6bn) to 1882, and net profits of KD 14.4m (\$49m). The board has decided, however, not to distribute any profits.

The company says it was not because. However, some reserve. The board opted to supplement this by a further. KD 8m (\$27.5m).

Despite its apparent use of post-dated cheques in forward deals, the company referred in transactions amounting to its annual report to such cheques as being the most dated cheques on forward deals.

The company says it was not because a major problem for The report also recommends a

The company says it was not active on the Souk al Manakh stock exchange, the country's Following recommendations mofficial market, which from its auditors, the Securities unofficial market, which from its auditors, the Securities collapsed last year leaving Group has decided to put some \$94bn of uncleared post-dated KD 20m (\$69m) to a special

tax operations at SmithKline Beckman Corp.

has been a major problem for many Kuwaiti companies.

The report also recomm traded option system to be adopted by the official exchange. by which buyers and a are required to deposit

diately full cover.

INTERNATIONAL APPOINTMENTS

# New chairman at Bank Hofmann

O Dr William Wirth, a general manager of Credit Suisse, has been appointed chairman of BANK HOFMANN, Zurich, in succession to Mr C. Walter Fessler. Mr Werner Waeckerle has been named board vice-chairman and managing director of Reisebnero Knoni, a board tor of Reisebnero Knoni, a board manager of the INTERNATIONAL HERALD TRIBUNE as representatives of Whitoey Communications Corp., one of the owners of the Paris-based, manager of the INTERNATIONAL AIRPORT BASLE/MULHOUSE on Angust 1.

O HEWLETT-PACKARD COMPANY has elected co-founder Mr William R. Hewlett to the new post of vice-chairman of the board. He will leave the executive committee, as will co-founder Mr David Packand, who will remain chairman of the board. Mr Joha A. Young will succeed Mr William Hewlett as chairman of the executive committee and chief executive. Mr Bichard C. Alberding bas been elected a senior vice-president succeeding Mr William P. Doolittie, who will retire on April 30. The company has also named Mr Richard A. Hackborn and Mr Lewis E. Platt vice-presidents.

\*\*Methods of the respective boards of its Swadish substituries and filiates.

\*\*Swadish substituries and smilitates.

\*\*Warthiam S. Paley, chairman of CBS, Inc. and Mr Frank Stantom, president emeritus of CBS, have been elected to the board of the INTERNATIONAL HERALD TRIBUNE as representatives of Whitoey Communications Corp., one of the owners of the Paris-based, Finglish language, daily newspaper. Mr David L. Gorham, Semior vice-president and chief financial officer of the New York Times. Company and publisher of the Washington Post Company, and publisher of the New York Times.

\*\*O Mr Charles E. Macfarlane has been appointed director of licensing and acquisitions for Norwich Eaton from Procter and Gamble, which acquired Norwich Eaton on June 9, 1982, where he was responsible for managing the service of the New York Times.

has also named Mr Richard A. Gamble, which acquired Norwich Eaton on June 9, 1982, where he vice-presidents.

Mr Norman N. Fair has been appointed president of MOBIL LAND DEVELOPMENT CORP, a wholly-owned subsidiary of Mobil Corp. He was vice-president of Mobil South Ine. He has served as president and general manager of Mobil Oil Philippines Inc. and as executive vice-president of Mobil Sekiyu, Mobil's principal affiliate in Japan.

Gamble, which acquired Norwich Eaton on June 9, 1982, where he was responsible for managing the international expansion of plant measurated products, which are uncertical products, which are most responsible for managing the international expansion of plant meeting part of the Norwich Eaton on June 9, 1982, where he was responsible for managing the international expansion of plant meeting part of the Norwich Eaton on June 9, 1982, where he was responsible for managing the international expansion of plant meeting part of the Norwich Eaton line.

O Mr David H. Tocher bas been elected an assistant controller of PENNWALT CORP, of Philadelphia. Before joining the company late last year as director of taxes, he was director of taxes, he was director of taxes, he was director of taxes and the products which are now becoming part of the Norwich Eaton line. wholly-owned subsidiary of Mobil Corp. He was vice-president of Mobil South Ine. He has served as president and general manager of Mobil Oil Philippines Inc, and as executive vice-president of Mobil Sekiyu, Mobil's princi-pal affiliate in Japan.

Mr Oscar Burchard, president Mr Oscar Burchard, president and chief executive officer of The Ore and Chemical Corp, has been elected chairman of the board of governors of COMMODITY EXCHANGE INC (COMEX). Mr John L. Morace, president of Silgo Corp, was re-elected first vice-chairman of the board (floor group). Mr Henry G. Jarecki, chairman of Mocatta Metals Corp, and Mr John D. Coffin, executive vice-president of Drexel Burnham Labert Inc, were elected vice-chairmen of the board (trade group and commission house group, and commission house group, respectively). Dr Andrew
F. Brimmer, president of
Brimmer and Co, was re-elected
vice-chairmen from the general/
non-member group. Hr Irving
Redel was re-elected treasurer of
the exchange.

Redel was re-elected treasurer of the exchange.

Mr Bobert W. Truxell has joined GENERAL DYNAMICS CORP as vice-president-general manager, land systems division, based in Detroit, Michigan. He has been elected a corporate vice-president by the General Dynamics board. Mr Truxell, who plans to retire from General Motors Corp after more than 40 years of service, will have responsibility for all operations of Land Systems.

of Land Systems.

Mr Jeel Katz has been named executive vice-president of the PLAYBOY CABLE NETWORK. He has been senior vice-president, administration and business dent, administration and business affairs, for the Playboy Cable Network since last August. One of his new roles is the supervision of the Playboy Distribution Company, which syndicates programming for the Playboy Channel to free and pay-TV outlets worldwide.

PKBANKEN has nominated Mr Rune Baraéus first executive vice-president and deputy president. His responsibilty comprises loternational operations, the

international operations, the newly-formed corporate division, and branch operations. Mr Lars E. Piehl, his predecessor and deputy president will continue

THE PHILIPPINE INVESTMENT COMPANY S.A. Net Asset Value as of March 31, 1983 U.S.85.34 Listed Luxembourg Stock Exchange Agent: Banque Générale du Luxembourg Investment Bonkers: Manila Pacific Securities, SA

# North American Quarterly Results

AUTOMATIC DATA			<b>HOWAN COMPANIES</b>	. <u></u>	·i.
Third quarter	1902-63	1981-92	Pirat quarter	. 1983	1961
	195.97m	178.53m	Revenue		
Net profits	18.71	16.85m	Net profite		
Net per share	0,54		Net per share		
Kine months					-
Provente ,	548.59 <sub>(1)</sub>	495.94m			
Net profits	45.91m	41.44m	SQUARE D		
Net pershere	1.34	1.23	First quarter	1963	1961
BUCYHUS-EREE				\$	
MCTHUS-EIGH			Revenue		
First quarter	1983	1982	Net profits		
		. \$	Net per share	. 0.43	4.70
Revenue	144.3m	. 167.6m			
Net profits	3.13m	7.24m	TANDY		
Net per shere,	0.14	0.37	IARD I		
			Third questor	1982-83	
COLT INDUSTRIES			A STATE OF THE STA	3	3
COLI (NOCOTICLE)			Recurition	104.4m	108.5a
First quarter	1903	1982	Net profits ;		45.40
	5		Net per share-	D.55	9.44
Reserve	365.1m	419,8m	Mine months		4 444
Net profits	16:20m	25.48m	Revenue	1.91bn	
Net per share	6.66	0.96	Net profits	204.1m	162.10
			Not per shero	1.96	1.57
GREAT WESTERN PIN	ANCIAL	•			
First quester	1983	1982	TEKTRONIX -		
Last don te.	3	2	Third quarter	1982-83	1981-82
Reverse				3	
Net profits	6.03m	121,0m	Revenue	373m	- 347.9m
Not per share	0.22		Net profits		23.6m
† Lose			Not per share		1.26
,			Mine months		
HERCULES			Revenue	906.7m	876.7hg
THE PROPERTY OF			Not profits	40,300	58.6m
First quarter	1963	1982	Net per abore	2.13	3.14
	. \$	\$			
Revenue	602m	640m	TEXAS OIL AND GAS		
Net profits	24,44	21.9m	TOOLS ONE POTO (SAS		
Net per shere	0.54	0.50	Second quarter	1982-83	1961-82
	<del> </del>		Revenue		
OMENS ATMOSS			Net profits	454.9m 73.3m	481.7m 62.1m
First quarter	1983	1982	Net per sharp	0.77	0.65
Lust don.		1305	Six month	. 027	. 4,00
Reserve	882.6m	255.5m	Revenue	915m	916.100
Net profits	5.00	62.7m	Net profits	141.9m	116.3m
Not per shero	0.20	2.15	Oper, per share	1.49	1.22
PETRO-CANADA		<del>· · · · · · · · · · · · · · · · · · · </del>	W. W. GRAINGER		
		100	ar ar dammer of		
Year	1982	1981	First quester	1983	1982
2 10 10	CS.	C\$			
Revenue	3.36bn	2.72bs	Revenue	187m	199.5m
Not profits	730.0m	203.6m	Net profits	8.4m	11.9m
Net per share			Net per shere	0.59	0.83



# Fletcher Challenge Limited

NZ\$30,000,000

10% Bearer Notes Maturing 1987-1988

The above securities have been privately placed by

**Development Finance Corporation of New Zealand** 

through arrangements made in association with

Indosuez New Zealand Limited

The Long-Term Credit Bank of Japan, Limited

Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited

Société Générale

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LOOKING PC

# Hitting a high note in hi-fi

Raymond Snoddy on how a UK amplifier maker is taking on Japanese competition

WHEN Michael Creek unveiled an amplifier for the specialist hi-fi market early last year for sale at only 199—the reception was e little discordant.

Praise for the sound quality was mixed with disbelief that a British company could get its price so low and with coolness towards a price-cutting gate-crasher in an areane estab-

"They said we'd be bank rupt in three months. If Japan and Taiwan couldn't do it that cheaply how could a British company?" says Michael Creek, 30-year-old managing director of Creek Audio Systems.

Sixteen months later the company run by Creek, his wife. Susan and brother-in-law Ian Wiggington from the back bed-room of a semi-detached house in an outer suburb of North London is far from bankrupt. This is thanks largely to a policy of tight financial manage ment which includes Creek giv ing no credit to customers bold move at the outset but one which is paying off hand-

The initial three amplifiers taken to a hi-fi exhibition in February 1982 have turned into sales of 750 a month and are etil priced at £92. More than 40 per cent of the output is exported to the U.S., Canada, Ausuralia. Italy, Greece and Austria. The first six are about to leave for Singapore.

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FOR YEN ZEALED

Demand for the Creek amplifier is running ahead of the trie's ability to turn it out and an allocation list has bad to be drawn up for a dealership list now approaching 100. Turnover for this year—the first full year's trading—will, Michael Creek believes, be between £500,000 and £750,000 with a net profit of 25 per cent. By September he hopes to be

producing 1,000 amplifiers a month plus 500 tuners—a new product to be introduced next

And as a small accolade Popular Hi-Fi magazine has chosen a Creek amplifier for the system it is offering as first prize in a competition for

The magazine describes the product as "a gem of an ampli-fier" and adds; "We had initially been a little put off by some less than glowing reports we had read but these turned out to be unfounded in our



mance that to our ears beats the NAD 3020 (the main opposition manufactured in Taiwan) by

quite a margin." Creek is able to compete with the Taiwanese and Japanese opposition because of a deliberare intention to design a pro-duct that gave good general per-formance and didn't cost a for-tune, combined with very low

testing are still carried out in the back bedroom office and the manufacturing is sub-con-Design, planning and final tracted out to a small elec-tronics company in Romford,

Electronics has always been a part of Micheel Creek's life. Before he was ten he was wir-ing up a Wendy bouse with electric light and rigging up intercoms between the garden-shed and his bedroom.

His father, Bob Creek, set up his own company. Wyndsor Recording, to manufacture tape recorders in 1950 and developed it into a general audio company serving the High Street retail and mail order market. It went into voluntary liquidation in 1980 after a long

his fether as a storeman from man, started representing Greek in the North of England. Then an order for 10 a month came from Liverpool and demand

8 em to 5.30 pm.
He moved around most jobs in the company, including running the buying department—that was where he met his wife who was then his deputy
before leaving to set up on his own as a consultant.
The incentive to start

designing and manufacturing his own products came in September 1981 when his then employer, e specialist hi fi supplier at the top end of the market, decided it no longer needed his services. His fether's experience, com-bined with a natural distaste

for what be calls "technoflash" —lots of chrome, functions and flashing light rather than onality of sound—took him towards the specialist hi-fi sector where Britain's inter-national reputation is high. Michael Creek took the last amplifier produced by Wyndsor Recording, redesigned it and made it smaller and much more powerful. He decided to take the risk of buying enough parts to make 100 amplifiers, putting his house on the line as ultimate guarantee of the bank

loan. Orders started trickling in view and at £99 with a perfor- lege Michael started working for John Palmer, a freelance sales-

# In brief...

ALMOST 1,000 students from the eight Scottish Universities have displayed an interest in Graduate Euterprise an aginative new scheme launched North of the Border in January (see this page, January 4). The idea is to eucourage bright young graduates to set up their own business by selecting the best and putting them through an intensive training pro-

Of the 850 who attended conferences at each campus in February, 10 per cent are expected to submit their ideas shortly to a panel of leading businessmen. The forty con-sidered most viable will be chosen and offered a training package (including accom modation, market research grant, and professional advice) worth an estimated

000 per bead. There is little doubt that There is little doubt that the scheme will be substantially widened and repeated in 1984," says Stephen Duffy, a management consultant with accountants Arthur Young McClelland Moores, who has been economic to accommon to the consultant of the second of the confliction. been seconded to co-ordinate the scheme. "There has been a lot of interest from the U.S., Canada and New Zealand, and from a number of 'non-university' educa-tional establishments in Scotland and England," More details from Stephen Duffy on Sterling (0786) 64711.

A one day session at the Polytechnie of Central London is being organised for people who want to start their own business, but do not know what business to start. The session will include talks on finding an original idea, buying a going concern or taking np a franchise. "Finding the Right Business Ideal" has been organised by the London. Enterprise Agency. More details from Vicky Sargent. training market 4444 ext 227. manager, 01-248

An unusual form of finance combining private investors using the Business Start-np Scheme alongside institutions has been completed for the Belfast-based American Monitor International (AMI). Overall the deal was worth in excess of £5m. Electra Risk Capital and AMI's financial advisers Guidehouse report that almost 750,000 shares were subscribed by individuals and over 1m by approved investment funds using the start-up scheme relief at £1.04 each. AMI

chemistry blood analysers.

# Don't open the box take the money

Ian Hamilton Fazey on a new TV venture capital quiz show

TELEVISION producer Jim Walker says jokingly that one way to have presented his new programme would have been to use Bamber Gascoigne, the quizmaster of University Challenge. Confronted by a panel of com-peting, would-be entrepreneurs, each with a finger on a buzzer, the smiling Gascoigne would shuffle through a pack of question cards and say: "Right! And here's your starter now for

An alternative might even have been a television version of Have a Go, with a homely successor to Wilfred Pickles asking gentle questions, such as: "What is a debtors' ledger?" or "What is meant by overtrad-ing?" The right answers would then be the cue for a hearty "Give him the money, Mabel!" The reality will not be very

different. For one part of his new show, Walker is going to have a good-looking TV pre-senter named Judy Finnigan stationed in deep Lancashire in the street outside a would-be entrepreneur's home or busi-ness premises. The aspirant will answer questions over a link to Granada's Liverpool studio, where a panel of experts will essess the answers.

"Give him £1,000, Judy," they will say if the idea is a good one. The cash will be handed over there and then.

Walker explains that this will be "seed" money to buy such things as professional services or market research and so move an idea to the pre-funding stage. But that will be only the secondary theme of Flying Stort, a series of eight half-hour quiz shows which Granada will start screening next month to replace its Friday evening 6 pm soccer preview.

In the studio the rather more serious contestants will be competing for the series' reain prizes — up to £25,000 in cash towards the start-up of a new company or venture that will create jobs on Merseyside. Hundreds of applications to take part have already flooded

Thus has show business caught np with recession. So far, coverage of the subject has been confined to news and cur-rent affairs, or educational programmes. What is different beavering away in some integral about Flying Start is that it is advance factory units ensuring strategy.



START

concerned with industrial regeneration as prime time

Granada was prodded into doing something positive to create jobs by Michael Heseltino when he was Environment Secretary and Minister for Merseyside, although the company claims it was thinking about it alreedy. Most people thought that this would mean another minority-interest pro-gramme in the current affairs dissimilar to business advice programmes of other TV com-panies, and screened at some off-peak time — just the sort of thing to earn "brownle points" with the Independent Broadcasting Authority,

Granada managing director David Plowright thought dif-ferently and backed the ides of Flying Start.

But the prospect of selling an idea on television, rather than to a bank manager in the privacy of his office, has inevitably attracted some cranks. The most notable so far has been a man who wants to decimalise time, with 100-second minutes, 100-minute bours, and ten-hour days. His theory is that while the world's politicians got on with negotiating a global switch to D-time, he would be

that Britain cornered the world market in decimalised clocks. Not surprisingly, therefore, all applications are going through a tight vetting procedure to ensure that only the

tenders each week fighting to get to the finals. Eliminated competitors may still get size-able cash consolation prizes.

Judging them will be a panel run by Giyn Jones, who is Merseyside area director of Nat-West. Follow panellists will include already-successful busi-ness people and an innovation

Questions are being supplied by the Manchester Business School. Walker expects the show to bave all the drama and suspense of Mastermind, and with jobs and futures at stake. Where is the money to come from? Half of it will be profrom? Half of it will be provided indirectly by the taxpayers, because the Government has agreed to match
pound for pound anything
Granada raises from the private
sector. The Government's contribution will be chennelled via
the urban aid programme and
the Merseyside County Economic Development Office.

Granada's general manager in Liverpool, David Highet, has been having a tough time getting money out of hard-pressed companies but his job has now been eased by Granada'e being granted the status of an enterprise agency under the 1982 Finance Act. This enables donations to the trust fund it has set up to be offset against corporation tax.

£100,000 is now likely to be available. The IBA bas belped by giving permission for all private sector donors to be given a screen credit at the end of each programme,

The programme will also be watched closely for networking potential. If it works, Gransda sees a nationwide version as being able to provide really big prize money, with no shortage of private sector backers. Potential winners might even make winning the show, with integral part of their marketing

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delivery of order-both for UK

and overseas orders. Where this

is not legally possible be uses pro-forma payments or confirm-

ing houses. To date he has managed to work within a maxi-

As a small concession to the growth of the business, how-ever, Creek Audio Systems will next month move from the back

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some spare space in the factory where Michael Creek first

learned about running an elec-tropics company and where his

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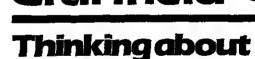
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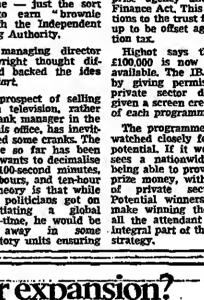
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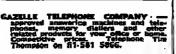
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TO

# BANK HANDLOWY W. WARSAWIE S.A. KD 3.600,000 **FLOATING RATE NOTES**

of the Notes, the Interest Rate for the period from 15th April, 1983 to 15th October, 1983 (183 days) has been fixed at 9.625% p.a.

October 15, 1983 at KD 48.257 per coupon.

## **UK NEWS**

# Appeal launched over insurance 'slip' cancellation

HIGH COURT judge's recision that there was a custom or practice" in the decision challenged in the Court of Appeal yesterday.

Mr Justice Staoghton'a ruling implications for the insurance world but had been entirely against the weight of the evidence, the appeal court was told.

A "slip" is a piece of paper on which a broker obtains e series of signatures of underwriters prepared to accept e proportion of e risk. It is commonly treeted as e contract which does not have to be superceded by a policy seded by a policy. The challenge came from

General Reinsurance Corpora-tion, which was the first of 28 specific reinsurers of risks insured by Forsakringsaktie-boleget Fennle Petria (Fennle) in connection with consignments of paper, one of which was destroyed by a fire in an anti-property warehouse covered by Antwerp warehouse covered by the specific relusurance. GRC had initialled a retro-

spective amendment slip which, if binding, would heve limited its liebility to its proportion of the FM 2m (£240,000) of the FM 27m loss for which Fennia was liable. If the slip was not hinding GRC would be lieble for its proportion of FM 12m. Mr Justice Staughton rejected GRC's contention that the amendment, which Fennia smendment, which Fennia claimed to have validly can-celled, was binding—even though it had not been signed

by all 28 reinsurers.

He gave indgment against GRC for FM 3,409,195, with interest of FM 1,477,315.

The judge said that while an original slip was going round the market, and was not yet 100 London insurance market, per cent subscribed, those whereby an insurance "slip" underwriters who had signed could be cancelled while going accepted that it might be canthe rounds of the market, was celled, although they might celled, although they might require time-on-risk premium if the cover had already hegun. While there appeared to be

in the Commerciel Court in no such custom or practice October, 1981 had far-reaching concerning amendment slips as implications for the insurance such, the judge could see no reason why, what he was satis-fied existed in relation to original slips, should not extend to amendments.

Business efficiency also sup-ported the existence of a right

to cancel, he said.

Mr Justice Staughton said that his ruling applied gener-ally elthough made in a dispute about e risk placed in the nonmarine market, with companies as opposed to Lloyd's under-writers, and for reinsurance rather than direct insurance.

rather than direct insurance.

Appealing against that ruling Mr Jemes Fox-Andrews QC, for GRC, said yesterday that there was not certain evidence that such a custom or practice existed in the London market. Far from heing notorious, it had clearly not been known to GRC when it signed the amendment. ment.

Its existence was not clear, convincing and consistent, as required by the principles that applied to a question about whether or not a particular usage had been established.

As for business efficacy, said the for business efficacy, said

Mr For-Andrews, such an implied right to cancel would have been most unreasonable. He commented that one of Fennia's expert witnesses had been prepared to go no further than saying that the parties would have agreed only reluctantly to such a term.

The hearing continues today.

From bomb disposal to consultancy

# Elms finds another way to grow

MR HARRY E. ELMS used to be known as "High Explosive Elms" during his time as a homh disposal expert. Now, in these gentler times, he has taken on the equally delicate, though less dangerous, task of huilding a new enterprise.

Late last year, he formed Harry E. Elms Associates in Bedford to act as go-between in prusual and specialised deals, some verging on the bizarre.

The first was fairly down to earth: arranging the building of six mobile home units for European managers in charge of supermarket construction in Algeria. On that deal, commis-sion was £130,000.

Such purpose-built units are Mr Elms's speciality. But his company was set up to move into wider fields and at present he has a list of around 20 pend-ing and potential projects. Second-hand aircraft for Australia and mobile egg and chicken shops for Nigeria are among them

Between dismantling bombs along Britain's east coast while with the Royal Air Force in the late 1940s and forming his com-pany, Mr Elms spent 11 years in Africa with Lourbo, Unilever and Blackwood Hodge and acted as a management consultant.

He left his last joh as general
manager of CAP Bodies, a
vehicle company in Sandy near

vehicle company in Sandy near Bedford, to design his own big specialist vehicles, including mohile supermarkets. Then he decided to hranch out, taking on consultants who could generate business and work from home.

"I thought there must be plenty of people on the market who would know of deals and could handle some of them." He edvertised received more than

edvertised, received more than 60 repiles and short-listed 19 people. From these, be chose

seven.
In the first full financial year from this month Mr Elms hopes to do about £1.5m of business on mohile units. He plans employing a full-time person to sell the units and three permanent

involves the supply of fam worth of equipment and tech-nology for a hrewery in Uganda. The Elms fee will be around 1 per cent.

nent consultants. Elms taking 1-11 cents a barrel in commission.

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Harry Elms . . . delicate tasks

mobiles to break even; the other £300,000 was added as a worthwhile target.
Since last December, the cor

pany has actually quoted for total business of £4.7m on mobile units. They cost upwards of £60,000 for kitchen, shop, or workshop end with another £25,000 for the tractor unit. From this, the company wholly owned by Mr Elms who, put in £50,000 of his own money

at the start-will take fees of up to 10 per cent.
One deal now going through

Others cover low-cost housing Others cover low-cost housing for Indonesia, West Africa and Sri Lanka, a £3m project for mobile fish handling units in Nigeria, finding a £1.7m hitnmen tanker for Saudi Arahia, and £1.5m worth of mechinery for a soft drinks factory in Nigeria.

The company is also working on the daily supply of 200,000 barrels of crude oil from Saudi Arabia to a customer in continental Europe. The total deal would be worth some \$4bn, with

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# Currys boosts dividend as profits expand to £15m

£1.68m to £11.3m, taxable profits of electrical appliance, teleor electrical appliance, tele-vision, radio and video equip-ment retailer, Cnrrys Groop expanded from £11.27m to £15.06m for the year ended January 26 1983.

Excluding VAT of £44.27m (£36.36m) group turnover amounted to £293.87m, a £50m smounted to 1253.57m, a 1250m increase over the previous year.

Stated earnings per 25p share were 4p higher at 20.8p and the net dividend is boosted from 4.95p to 6.75p per share with a final payment of 5.75p.

At the interim stage profits the fallon from 54.47m to 63.80m.

hr. fallen from £4.43m to £3.89m but the directors said that, overall, prospects for the second half appeared favourable, and that they expected satisfactory results

for the full year.

Mr Dennis Curry, chairman, says there has been very little price infation on the company's merchandise over the past year, but recent events on the cur-rency market are likely to cause a number of price increases on imported goods in the weeks

tion, the U.S.-hased security group owned by Mr Micheal Ash-

croft's Hawley Gronp, is to be incorporated into e Bermuda-

based holding company so that U.S. investors can buy Electra-

Mr Ashcroft explained yester-

day that when he hought Electro-protective for \$23.6m

(then worth £13m) in August 1981, he had to include a prohi-

hition in the company's articles preventing the company's shares from being offered to U.S.

The incorporation in Bermuda.

as e wbolly-owned subsidiary of Electro-protective Ltd., will enable U.S. investors to bny

shares once it comes into effect

u.S. firms had expressed interest in buying shares. In addition, the company was planning a share-buying scheme for

The announcement coincided

with news that Electro-protective bed bought four new burglar and

Mr Ashcroft said a number of

Electro-protective

investors.

video recorders coming into the UK, and those that do come in may be at noticeably higher

prices.

"It is difficult at this stage to judge precisely the consequence of this, but we do not anticipate it will have an adverse effect on our trading position."

Sales so far this year have been usefully up on those of a year ago and, if this trend continues throughout the year, the company should see a satisfac-tory year-end profit, Mr Curry

states.

There has been e very significant increase in the group's rental assets from \$17m to £29m, indicating the speed of its development, and the rental business is now producing useful profits after charging to it all the costs of financing. of financing. The chairman points out that

for the first time for many years the company had a sizeabla net borrowing at the year-end of for this figure was within the group's planned expansion budget, and resulted mainly from the funding of rental and an increase in hire purchase balances.

ahead.
On the video recorder front, the recent accord between the EEC and the Japanese Ministry for International Trade will refugilier.

balances.
In addition the company addition the company trading outlets and opened 20 new trading outlets and re-located a further 18 into larger premises,

Electro-protective widens appeal

Secority Centres Holdings, the burglar and fire alarms group, returned from almost two months

suspension yesterday, to see its share price soar 142p to close at

Share dealings were suspended late in February following an

announcement that the company bad purchased Jeweller's Protec-

tion Services of New York for \$26m. Security Centres is under-

stood to have narrowly beatan Michael Ashcroft's Electro-protective Corporation in snap-ping up the company — New York's second largest security

Shares leapt from 330p to

353p before the company asked for dealings to be suspended.

Jeweller's was the third linked purchase in the U.S. in as many

months, after first entering the U.S. through Gibraltar Central

Security Corporation in Miami In

fire alarm stations in Ohio for \$3.78m. The investment is the first outside the east coast of the bolders in Electro-protective they add.

U.S., and follows the purchase in Corporation will cease to bold December of companies in New shares in that company, but 3p down yesterday at 245p.

June last year.

## **Blockleys** expands by 61% to £0.6m

resulting in e 3 per cent increase in group selling area during the

investment continues to eppre-

a £1.17m (£741,000) surplus on

The unmatured profit provi-

sion represents gross profit and interest on credit trading accounts which are not taken into profit until cash instal-ments are received. The credit

trading balances amount to £36.5m (£22.06m) after the carried forward provision for

carried forward provision for unmetured profit of £24.54m (£13.24m).

months to the end of 1982 came to \$4.7m—compared with \$3.45m for the 12 months to the end of 1981 as stated in the company's pro-forma statement of consolidated profits contained in its offer for sale dated May 4 1982.

Turnover came to \$30.34m, against \$21.26m, while after tax of \$786,000 (\$1.66m) the net

Earnings per share before exceptional debits of \$1.17m (nil)

-mainly for financial costs—are given as 18 cents (7 cents) and

a dividend of 1 cent gross per shere is recommended.

The directors say the current year has started well and they expect another satisfectory outcome with turnover at a rate in excess of \$50m per annum.

\$13,000 (mll).

Jersey and New England, worth Further acquisition opportunities are being explored in order to

emerged at \$3.91m Minorities took

Curry says.

A leap of 61 per cent in pre-tax profits from £404,926 to £652,017 was shown by Blockleys for 1982. Turnover of this facing brick maker moved ahead from £3.13m to £3.69m. A higher total diviprime high street property is "of course our main asset," This ciate and in the current cost balance stands et £94m Mr dend has been recommended. Sales for the second half were Trading profits surged from 25 per cent up on the level achieved in the second half of 1981 say the directors. They say fracing pronts surged from file.22m to £25,76m for the 12 months, and apart from the increase in privision for unmatured profit on credit trading, the pre-tax figure was after interest payable of £559,000 (£1.23m receivable) and included a £1.12m (£741,000) applies on the pre-tax results improved because of tig ht control of expenses and an improvement in

gross margins.

The net final dividend has been lifted from 5.37p to 7.5p, which raises the total from 7.3p to 10p. Net earnings per 20p share were shown as rising from 15.52p to

a £1.17m (£741,000) surplus on the sale of properties. Tax was much higher at £5.34m (£2.84m) leaving an available balance of £9.73m, compared with £8.43m. Divi-dends will absorb £3.17m against £2.34m. At the trading level profits rose sharply from £400.283 to £652,017. Interest receivable last £652,017. Interest receivable last tima came to 4,643. Tax rose from £168,000 to £371,000. which this time in-cluded £70,000 relating to prior years (disputed). After dividends absorbed £154,200 (£113,700) the retained balance emerged little changed at £126,817 compared with £123,226.

## City of Bristol makes £35m stock issue

In the second major local euthority stock issue within e week, the City of Bristol is offering £35m 11; per cent loan stock redeemable in 2008, et would hold shares in Electro-protective instead. Hawley Leisure, a subsidiary of Hawley Group, holds a majority of Electro-protective shares, and has epproved the reorganisation. Taxable profits for the 15 months to the end of 1982 came £98m per cent. A week ago the Borough of Sunderland offered £25m redeemable stock 2008,

which was oversubscribed.

The Bristol stock is payable as which to £20 per cent on application and £78 per cent on October 12 1983. The fully grossed up redemption yield is 11.74 per

cent.
Brokers to the issue are
Pember & Boyle, and Butler,
Laing & Cruickshank.

#### took • comment

The gross redemption yield on the Bristol stock is at a fraction-ally tighter premium over the compareble gilts, than was last comparence gits, than was last week's offer from Sunderland. But there are countervailing factors in the smaller part paid element—only £20—and in the greater size of the Bristol. In theory that should make it more marketable, and in fact it seems that some local authorities are marketable, and in fact it seems that some local authorities are currently buying up their stock in the market. That is e good sign for Bristol, who could probably have got better terms from the Public Works Loan Board, had the council not already exceeded its quota. These issues heve recently tended to imitate Bulldogs, in delaying the announcement of terms to the last possible moment. Bristol evidently preferred the certainty of fixed terms, while the brokers announcement of terms to the last possible moment. Bristol revidently preferred the certainty of fixed terms, while the brokers to the issue receive an extra 0.25 per cent underwriting fee for their daring.

# Royal Insurance 'will not write unprofitable business'

MR JOHN HOWARD, chief general manager of Royal Insurance, in his review of the operations of the group in the 1982 report and accounts, empha-sises that it was the cornerstone of group policy not to write business et inadequate rates just to maintain market share. let

to maintain market share let alone increase it.

He confirms that the group's basic policies, outlined two years ago, remained in force in that the long-term objective was to at least maintain the group's overail market share and where appropriate to increase it.

This policy involved considering for each main class of business, the overall insurance result, combining underwriting balance and investment income in setting rates.

Mr Howard is emphatic that this approach did not imply, as was sometimes suggested, that underwriting losses were

underwriting losses were generally ecceptable. In most classes it was necessary to earn some underwriting profit before taking investment income investment income countillates to the overall profit to be as eccount in order to achieve a valuable a discipline as maintaining sound underwriting.

But he points out that in standards.

certain other classes, where the group had use of the insurance funds for several years, investment income was even more important and not to recognise

DIVIDENDS ANNOUNCED Corres- Total ponding for Date of W. Lawrence 6.55
London & Continental; 0.2
Twinlock; 0.5

Dividends shown pence per share net except where otherwise \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ USM stock.

unfair to policyholders as well as pricing the group out of the Mr Howard states that the group regarded the defining of actual figures of just how much, or how little, attributable

As already reported, pre-tax profits of Royal fell from £117.5m to £96.5m after underwriting losses had climbed from £103m to £166m and investment income losses had climbed from £103m results in both countries, to £160m and investment income although it had meant lost had improved from £152m to business especially in Canada.

£181m.

General insurance funds of Royal rose during 1982 from £2.97bn to £3.82bn, while long-term funds climbed from £1.43bn

Mr Daniel Meinertzhagen, in his chairman's report, refers to new operating structures being put into place in Australia and Canada following the completion of the long term studies of the group's operations in these countries. The short-term action had already produced improved

# Feb Intl. down slightly pre-tax

ALTHOUGH THERE was an ing £151.000 (£154.000). Mr improvement in second half Gordon Fisher, chairman, and profits of £40,000 to £520,000 pre-tax, Feb International, chemical dividend on \$00,000 shares.

Trading in the opening weeks tor of building materials, finished 1982 just behind at £862,000, compared with a previous £909,000. Sales were well ahead et £21.59m, against £16.43m for

2.25p to 2.4p net with a final pay-ment of 1.65p, the total ebsorb- adverse winter weather and a

Trading in the opening weeks of the current year has been encouraging and providing the improvement in the building and construction activity con-tinues, Mr Fisher feels confident After lower tax, however, of £358,000 (£428,000) net profits amounted to £504,000 compared with £481,000, giving earnings per 10p share of 7.37p, up from 7.03p a year earlier.

And the dividend is lifted from £760,000 (£719,000) respectively. that the group can look forward to "another year of progress." In their interim report last

reorganisation of certain over-seas sales arrangements.

They edded thet underlying trends with in the group con-tinued to improve with the con-solidation of existing activities, complemented by expanding investment in overseas markets.

Pre-tax figure for 1982 was after depreciation of £345,000 (£279,000) and interest charges of £251,000 (£226,000). After the tax charge and dividends the amount retained was £353,000 against £327,000.

Net tangihle assets totalled £3.37m (£3.01m) at the year end, equal to 49.22p (44.05p) per

#### RESULTS AND ACCOUNTS IN BRIEF

BRITISH EMPIRE SECURITIES AND GENERAL TRUST (Investment trust)—
For six months to March 31 1982; Interim dividend 0.2p (0.2p) per 5p ahara; gross income [188,312] PROVIDENT FINANCIAL GROUP—At [C171,370]; expenses £21,317 (220,606); net pretax revenue £146,995 (£150,764); and pretax rev

LONDON AND STRATHCLYDE TRUST (Investment trust)—For half year to February 28 1983; Gross revenue 2561,051 (E368,688); net revenue available £135,887 (£118,962) siter interest and estimated tex: stated earnings per share 3494 (0.839); net asset velue per share 3464 dodacting prior charges at par 117.2p (86.6p as at August 31 1982).

and Japan in perticular.

PROVIDENT FINANCIAL GROUP—At AGM Lord Cheimer, chairman, said:

"Lower interest raths helped group achieve good results so far in 1983, insumnce and estate agency activities grown stronger is past your, and alang with most recent acquisition, Cer Care Plan, made good start is year. Demand in credit business continues to be weak. Despite this expect to announce improved results for first half, Dependance on traditional business becoming less each year and 1983 will ass continuation of process. Sir Timothy Kit. sou. MP, becoming new chairman.

STAG FURNITURE HOLDINGS furniture manufacturer)—Results for 53 weeks to Decamber 31, 1982 and prospects reported March 23, 1983, (60.72m). Net current assets £3.55m (£4.47m) including bank and coals £11,000. Shareholders unds

BBA GROUP resolutecturer of friction materials, conveyor belting and ladustrial textilies)—Results for 1982 and prospects reported March 25, 1983, Group shareholders' funds £42.26m (£45,03m). Fixed assets £22.47m (£21,85m). Net current assets £23.67m (£21,85m). Net borrowloga £3.25m (£2,03m). Working capital increased £2.08m (£1,34m), Meeting, Bradlord, May 12, 11,30 am.

UNITED BISCUITS (HOLDINGS) UNITED BISCUITS (HOLDINGS)—
Results for year to January 1, 1963
and prospects reported Murch 15.
Group, shareholders' funds £264.3m
(£244.4m). Fixed assets £342.6m
(£281.8m). Net current assets £72.2m
(£76.4m). Capital expenditure £59.7m
(£55.6m). Payment to furmer director
£55.000. Meeting, Edinburgic, May 11,
noon.

## **London** and **Continental Advertising** rises 29%

AS EXPECTED, 1982 profits of London and Continental Advertising Holdings show an improvement, with a 29 per cent increase at the pre-tax level from \$18,085 to £410,386. Turnover of this USM company also rose by 29 per cent from £1.78m to £225m.

At the interim stage, reporting profits up from £160,222 to £205,112, the directors said the outlook was promising and they anticipated the year's results would be ahead of 1981.

The dividend for the year is being stepped up from £1.59 to 0.2p net per 20p share.

The directors hook forward with great confidence to the current year and say the company is well placed to take advantage of every opportunity. The prestigious London Transport roadside advertising business won since the end of the year has placed the company in the forefront of the poster advertising business.

The benefits from this new joint venture will start to come through in the current year.

In the year under review, the group balance sheet. In the year under review, the group balance sheet was strengthened and its financial resources were substantially extended.

extended.

All divisions within the group performed well, but the major thrust of the expansi Won came from poster activities.

Earnings per share for 1982 increased from 1.05p to 1.27p.

The tax charge was £57.000 bigher et £210,000, an extraordinary dehit took £21.249 this time and there was also a minority profit of £144 (£185 loss).

### **StanChart** capital account expenditure

In his annual review, Lord Barber, chairman of Standard Chartered Bank says that the group has continued to spend heavily on capital eccount, with total outlays during 1982 of \$115m.

Unforeseen delays have led to a bunching of premises expendi-ture in the period 1982-1984, particularly on three major proparticularly on three major projects in Britain, Singapore and South Africa, "and rigorous control is being exercised to contain worldwide premises spending," the chairman states. Meanwhile there is a continuing need to spend heavily on telecommunications and computer equipment "if the Bank is to take advantage of the opportunities to improve service and efficiency."

As reported on March 23, the

As reported on March 23, the As reported on marco 25, the group's pre-tax; profit fell by 7 per cent from £260m to £242m. Specific provisions against bad and doubtful debts more than doubled to £72m and directors judged it prudent to add £13m to the provision. to the general debt provision which currently stands et £88m. Meeting, Connaught Rooms,

# **ROVFWO** SECURITES

## £17 MILLION PRE-TAX **PROFIT FOR 1982 INCREASE OF £1-2 MILLION**

#### John Danny, Chairman and Chief Executive, states:

In reporting a £17 million profit for 1982, I would like to thank all those in the Grovewood Group who contributed to . this result-a record for the fifteenth consecutive year.

Nowadays, there is massive competition for the provision of funds for private companies and family businesses, the financial pages of National newspapers containing numerous advertisements.

Our best advertisement is the people who have already joined Grovewood. Names are shown in our Report and Accounts and any of them can be asked privately how they feel about their association with Grovewood and its friendly and stimulating environment.

	15 YEAR PRO	FIT RECOR	D
	1982 £17·0	10 million	
	£ million	1	£million
1981	15.823	1974	3.279
1980	14.409	1973	2.805
1979	13-230	1972	1.945
1978	11-235	1971	·912
1977	7.160	1970	·626
1976	5-646	1969	·494
1975	3.667	1968	•436

Entrepreneurs sell to us part of their shareholdings, retaining management control, and we purchase the balance over periods suitable to them. These happy and prosperous "partnerships" are what Grovewood is all about.

We shall be glad to receive enquiries which will be dealt with promptly and confidentially.

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS, MERCHANT BANKING SERVICES, TELEVISION, ELECTRONIC COMPONENTS, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR RACING CIRCUITS, MEDICAL AND NURSING SERVICES.

## **GROVEWOOD SECURITIES LIMITED**

45 Circus Road, London NW8 9]]. A MEMBER OF EAGLE STAR GROUP

# NatWest Registrars Department

National Westminster Bank PLC has been appointed Registrar of

## RITAND NORTHERN PLC.

All documents for registration and correspondence should in future be sent to:

National Westminster Bank PLC Registrar's Department PO Box No 82 37 Broad Street Bristol BS997NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 263000

The registers may be inspected as provided by the Companies Act 1948 (as amended) at:

National Westminster Bank PLC 14 Blythswood Square Glasgow G2 4AQ

# Twinlock PLC

Sales	1983 £'000 31,517	1982 £'000 29,100
Profit before Taxation Profit after Taxation Extraordinary Items Dividands (net) — Interim — Final Transferred to Reserves Earnings per Ordinary Shara	1,072 755 (52) (85) (107) 490 3.43p	563 372 (595) — (268) 1.53p

The Chairman, Mr John Murray, commented:-

-Our UK businesses recovered strongly and did well throughout the year. —Our overseas companies made lass profit as a result of lower activity levels in the latter part of the year.

 A final dividend of 0.5 pence net per share is proposed, making a total of 0.9 pence net per share for the year as a whole. The Report and Accounts will be posted on 17th May and the Annual General Meeting will be held on 10th June, 1983

## Channel Islands and International Investment Trust Limited The following is the statement by the Chairman, Sir Clement Penruddock, C.B.E.

The consolidated gross revenue amounted to All-Share Index rose by 22.1%. The Dow Jones The consolidated gross revenue amounted to £428,095 and the consolidated net revenue after providing for management expenses, loan interest and taxation amounted to £305,910. Comparison of the figures with similar details for 1981 shows a small drop in dividend

All-Share Index rose by 22.1%. The Dow Jones Industrial Index rose by 19.6% whilst Sterling declined by 15.6% against the U.S. dollar during 1982 again assisting the performance of our overseas investments. The proportion in the United States rose to the portfolio investment in the United States rose to the portfolio in the United States rose the portfolio in the United States rose to the portfolio in the United States rose the portfolio in the United States rose the portfolio in the Unit

out of the balance of £460,345 on the revenue account for distribution for the year ended 31st December 1982 and will leave a sum of £140,345 to be carried forward in the accounts of the Company. In previous years the high level of cash deposits held has worked to the advantage of income shareholders and to the detriment of the capital shareholders. As the cash held for investment purposes is at a lower level than in

earlier years the scope for a further dividend increase has been restricted. I would like to remind shareholders that it is intended that the Company be dissolved on some date between 31st December 1986 and 31st December 1991.

During 1982 the Financial Times Industrial Ordinary Share Index rose by 12.5% while the

for 1981 shows a small drop in dividend receipts and though the dealing company was successful its performance was somewhat below the exceptional figures achieved in 1981.

A dividend of 40%, less Jersey Income Tax, A dividend on the income shares on 21st April considered satisfactory bearing in mind the longer term record of the Company and the many problems in the world. In spite of the many political and economic uncertainties I am bopeful that we shall be able to continue to make progress for both classes of shareholders.

	Year to December 31st	1982	1981
	Revenue before Tax	£	. <b>£</b> .
	Net Revenue	382,393 305,910	415,663 332,530
	Total Assets Capital Shares	7,542,190	
	Assets per Capital Share	377.1m	. 312.2p
_	Dividends per Income Sha	tre 40.60p	40.00p

# Walter Lawrence P.L.C.

Pre-tax profits increased by 22%

Results for the year ended 31st December 1982

	31st December 31st December 1982 1981
Turnover	<b>68,316</b> 63,366
Profit before taxation	<b>2,236</b> 1,838
Earnings per share (adjusted for tax) Dividends per share	<b>40.5p</b> 33.2p <b>9.3p</b> 8.25p



Construction Housebuilding Property Manufacturing and Condo,

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# Comments by the Chairman, The Rt. Hon. Lord Barber

Shareholders' Funds now £1,141 million
Capital Resources now £1,632 million
Total Assets now £24,307 million

Profits before taxation for the year ended 31st December, 1982, amounted to £242 million, compared with £260 million the year before. The net profit attributable to shareholders, after deducting taxation and minority interests, was £114 million or 88 pence per share. The total dividend proposed for the year is 27 pence per share.

A modest improvement was achieved in our operating performance around the world in spite of the recession but this was more than offset by the large increase in provisions against doubtful loans.

1982 was a year of difficult trading conditions for commercial banking and consumer finance in most of our principal markets. The worldwide network of foreign exchange and treasury centres achieved very satisfactory results. The slowdown in the South African economy affected our subsidiary there, but the improved prospects in the closing months led to a better outturn than had earlier been anticipated. Union Bank produced creditable results in the difficult Californian market In the Far East, the tougher trading climate in Hong Kong was exacerbated by some concern about the future of the territory.

In the early part of the year a worldwide cost reduction programme was instituted, the benefits from which will be realised in the current year, as well as instilling a generally more alertattitude to cost factors. For a bank such as ours the importance of keeping

# 1,900 offices in over 60 countries around the world.

abreast of the latest developments in information technology is obvious, and we are engaged in a major exercise to improve the Bank's systems.

With such wide geographical coverage there are inevitably

changes from year to year in our representational structure. In addition to an increased presence in China, there were other significant changes referred to in my fuller Statement with the Report and Accounts. In particular, in the United States we have formed an integrated management group to make the most effective use of the presence which the Group already has in seven major States.

Our merchant banking interests now cover ten countries.
Last year we took a significant further step by agreeing to acquire MAIBL, the first of the London consortium banks, which will merge with Standard Chartered Merchant Bank.

The problems of international debt servicing for the banking system have seldom. been out of the headlines during the past year. It can readily be seen now that several countries had allowed too high a proportion of their public debt to be borrowed abroad and that the prolonged recession and continued high interest rates have created a difficult situation. It will take time for a better balance to evolve, and banks with a continuing interest in the long-term health of the countries experiencing difficulties must play a responsible and co-operating role in easing the adjustment.

For Standard Chartered our concern is both with the internal health of the countries in which we operate commercial banking businesses, and with the safety of our international lending. Other than trade finance, international lending has never been a dominant feature of our operations. We have, however, a well spread portfolio of sovereign type lending, the major part of which is to countries where we have an established banking presence.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from The Secretary, IOClements Lane, London, EC4N 7AB

Direct banking, worldwide

# C. D. Bramall Main Dealers

Profits slightly down in extremely competitive conditions: dividend maintained.

"Your company is well placed to take advantage of a steadily increasing market and to provide a result for 1983 which can considered satisfactory."

Results at a glance	1982	1981
112012 10 1 8	£000's	£0003s
Turnover	52,965	43,555
Profit before tax	1,953	2,113
Earnings per share	21.5p	25.lp
Dividend per share, net	6.0p	6.0p

Copies of the preliminary results and the full Report and Financial Statements can be obtained from: The Secretary, C. D. Bromail P.L.C. 146/148 Tong Street, Bradford BD4 9PR

أينك المحياااليوي

Arah Asian Bank e.c.

2nd Floor, Diplomat Tower, P.O. 6ox 5619, Manama, Bahrain,

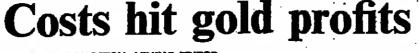
Negotiable Floating Rate Non-London

Dollar Certificates of Deposit Due April 1985

the rate of interest payable on the Certificates for the Interest Period beginning on the 15th day of April, 1983, is 9% per cent per annum end the Interest Payment Oate

relating thereto is the 17th day of October, 1983.

European Banking Company Limited (Agent 9ank)



benefits of an increase in the gold price received by the South African gold mines in the Rand Mines group during the March quarter. Electric power charges have been lifted by 16 to 18 per cent and there have been cent and there have been increases in the cost of timber and explosives.

The average gold price costs and the tax charge received in the quarter rose by been increased by a fall in 8.3 per cent to \$471 per oz but setting capital expenditure. because of the improvement in the value of the rand against the dollar the income in terms of rands was just under 4 per cent up at R16,378 per kg.

Gold production at Blyvoor was lower in the past quarter because of the need to reduce the rate of extraction from the No. 1 shaft pillar. This no. I suart pular. This temporary decline in grade will continue to affect the mine's gold production over the next two

Even so, the higher gold price

also a sizable increasa in byproduct uranium deliveries because it is not yet known what
during the period.

Harmony has also done well allowed for the purposes of

with unwrium sales; such increases these days, however, reflect the phasing of deliveries rather than any new business. On the other hand the mine has suffered a sharp increase in costs and the tax charge has been increased by a fall in off-

Lower tomage milled coupled with a reduced ore grade and higher costs has resulted in the veteran Durban Deep failing to match the December quarter's high earnings level. But the latest result is still well above these of cardier periods when the those of earlier periods when the mine was receiving Government

In the case of East Rand Pro prietary the benefits of increased gold production have been offset by a sharp rise in working costs. A claim for State aid is to be submitted but this is not

Latest quarterly net profits of the group mines are compared in the following table.

Exceptionally, the old South Roodepoort Main Reef Areas, managed by Golden Dumps, has reduced working costs in the March quarter. A sharp increase in gold production has accompanied a rise in grade—which fluctuates at this mine owing to the limited availability of stoping the limited availability of stoping areas—and net profits for the quarter have jumped to R1.05m (£621,000) from R223,000 in the previous three months.

# Lornex profit in first quarter

switch from losses to profit in the first quarter of this year is reported by the Rio Tinto-Zinc groop's Canadian Lornex molybdenum and copper opera-tion in British Columbia. A modest net profit of C\$93,000

(£48,000) for the past three months follows a net loss of C\$4.6m in the final quarter of 1982 when the loss for the full year came out at C\$11.1m. Lornex says that the turn-round reflects better prices for copper and silver plus lower operating costs. The benefits of this were partly offset by reduced copper production and lower prices for molybdenum.

UNEXPECTEDLY sharp mining industry, reports John mineral taxation system will be tell from losses to profit in Soganich from Toronto. In e made with extensive consultation first quarter of this year is newly issued Paper It rules out with the industry and such newly issued raper it rities out a return to the royalty-based tax system which, by taxing the value of mine production without regard to working costs, caused havor in the industry when the NDP was in power in 1972-75. In the run-up to the provincial election on May 5, the NDP says:
"If investment is to be sustained stability of Government policy is essential. Therefore any changes in mineral legislation or in the

changes will not be retroactive. "Reassuring," is the commen from Mr Tex Enemark, presiden

of the Mining Association of Columbia. He adds British bowever, that this sense of rebowever, that this sense of re-assurance is tempered by memories of the mining indutry's traumatic experience with the previous NDP admini-

#### Hamersley sees ore price fall

reduced copper production and lower prices for molybdenum.

No dividend is being declared in view of the relatively low level of earnings and the big investment being made in the Bullmoose metallurgical coal project in British Columbia which is still expected to be completed on time and within schedule.

British Columbia's New Democratic Party is now wooing the which is reduced to the complete of the complete o

# **Associated British Ports Holdings PLC**

# Ayear of progress by Britain's largest ports business

### **1982 RESULTS**

The first set of results from Associated British Ports shows that Britain's largest ports business made a pre-tax profit of £5.5 million in 1982, in line with the estimate of £5.4 million

in the recent Offer for Sale. Total volume of business increased by 11/2 million tonnes to 77 million tonnes, mainly as a result of higher exports.

## **KEITH STUART, CHAIRMAN, SAYS:**

"Our strong recovery was achieved despite the continuing deep recession in the economy and unfavourable trading conditions. "The general level of UK

economic activity and the volume of overseas trade have not yet shown any significant improvement, but our overall trading performance in the first quarter of 1983 has been satisfactory."

### **DIVIDENDS**

As stated in the Offer for Sale, no dividend is payable in respect of 1982. The directors expect, in the absence of unforeseen circumstances, to recommend total dividends in respect of 1983 of not less than 7p net per Ordinary Share, including an interim dividend in November 1983 and a final dividend in May 1984.

Preliminary Announcement of Results of Associated British Ports for the year to December 1982

REVENUE	1982 £m 151.6	1981 £m 128.2
OPERATING PROFIT (after depreciation)	15.1	2,3
Investment income	1.1	. 1.5
Exceptional items	(3.6)	(7.0)
(mainly voluntary severance) Interest payable	(7.1)	(7.1)
PROFIT (LOSS)		
, BEFORE TAXATION	5.5	(10.3)
Taxation	0.3	1.5
PROFIT (LOSS)		
AFTER TAXATION	5.8	. (8.8)
	<del></del>	

The above is an abadged version of the full accounts which have not yet been filed with the Registrar of Companies. The report of the auditors on those

accounts is unqualified.

2. Earnings per share are not stated in view of the substantial changes which have occurred since the year

Interest payable relates mainly to Government loans which were extinguished with the establishment of the new capital structure on privatisation.

# **Associated**

despatched to Shareholders on 3rd May, 1983. Associated British Ports Holdings PLC, Melbury House, Melbury Terrace, London NW1 6JY.

## Charter Cons. sells RTZ stake for £51m

By Kenneth Marston, Mining Editor

LONDON'S Charter Consolidated industrial and mining group has disposed of its emire 4 per cent holding in Rio Tinto-Zine for £57m. in the market yesterday Charter sold 9.1m shares in RTZ at about 58th for shares in RTZ at about 560p for falm. This followed e sale of lim RTZ shares made earlier

Charter says that the net proceeds of the sales after provision for taxation will be not less than 238.6m. They will be used to reduce borrowings and finance new investment by companies of the Charter group.

The latest sale has come at a

time when RTZ shares have been riding high following the sharp recovery in 1982 second half earnings, which exceeded all

Prior to yesterday's sale RTZ shares were standing at a high of 514p: they subsequently dropped to 580p and closed 16p down on the day at 592p. Charter closed 10p up at 265p. Charter's dividend income in

the year to March 31 from RTZ was a gross £2.33m. Against this, the group will now be able to further its policy of investing directly into mining and industry. as underlined by the recent bid for Anderson Strathclyde.

Back in early 1976, when Charter rated as a major holder of shares in other leading mining finance companies, it sold 10m shares of RTZ for £18.3m by a placing on the London market.

In 1980 Charter parted with its holding in Selection Trust as a result of the British Petroleum though still substantial, are now largely in companies in the Anglo American Corporation group, notably Minerals and Resources Corporation.

In the first half of the current year to March 31 last Charter made net attributable profits of 16m, equal to 15.2p per sharef, compared with an adjusted £21m for the same period.

At that time, results for the second half of 1982-83 were expected to be only a little behind those of the same period

#### Tilling chief begins sniping at BTR bid Sir Patrick Meaney, chief

executive of Thomas Tilling, yes-terday used the occasion of the publication of the group's 1982 report and accounts to begin sniping at the "blatantly oppor-tunistic" £607m bid from BTR. tunistic "£607m bid from BTR.

Tilling will be adopting the usual course for a contest of this nature and the industrial holding company will not publish a formal defence until it has dissected BTR's offer document. which will be despatched today. Although Sir Patrick was not able to comment on reports that the group's substantial U.S. interests are being groomed for a New York quote, he was able to say that Tilling has received a number of expressions of interest—"as long as your arm"—for various group subsidiaries.

In the meantime, he was convinced that "we believe we can rely on future earnings to justify Thomas Tilling rather as it

#### **CHUBB & SON** SELLS FINE STAMPS

is, a perfectly logical and proper vehicle for growth in the 1980s."

Chubb and Son has completed the sale of its subsidiary Fine stamps of Luton. This company, which became part of the group in 1977 when Chubb acquired Gross Cash Registers, manufactures fine-blanked components sed in a number of Chubb pro-

ducts.

The sale, for a total consideration of £252,000, to executive directors Brian Morgan and Michael Holley, follows Chubb's sale last summer of Safe Computing (another management buy-out but with outside interests also taking a stake).

The latest disposal confirms Chubb's policy of divesting itself of activities not directly connected with its mainstream security business.

# New Kuwaiti cash offer for Atlanta

Morgan Credit, a Knwaitibacked consortium set up to
mount a bid for Atlanta, Baltimore and Chicago Begional Inrestment Trust, yesterday outlined a new cash offer valuing vestment Trust, yesterday out-lined a new cash offer valuing Atlanta at £4.15m.

Atlanta, and a linked invest-ment trust called West Coast and Terms Investment Trust, were the target in January this year of a planned take-over and unitior a planned circ-over and thinks sation by Arbuthnot Securities. This collepsed last week when an extraordinary meeting of Atlanta shareholders rejected the Arbuthnot approach.

The 138 p bid, understood to represent 97 per cent of Atlanta's net asset value, triggered a flurry of buying and selling in Atlanta's shares.

A spokesman for Morgan Credit said yesterday that the consortium had captured a 26.33 per cent stake. Further offers to sell, which would have lifted Morgan's stake in Atlanta to almost 47 per cent, had been received, be said. These could not be taken up without contra-vening takeover rules limiting. purchases to 29.99 per cent.

The two trusts are currently managed by William & Glyn's Bank Kleinwort Benson holds a 20 per cent stake in both. Arbuthnot built up stakes of

Wa

Association Trust and Confederated Life English Associa-tion Trust simultaneously announced that on selling its 13.33 per cent stake in Atlanta, it had bought a 12.16 per cent stake in the sister company— from Arbuthnot Latham. This took its total holding in West Coast Texas to 26.5 per cent.

Coast Texas to 20.5 per cent.

Morgan Credit has been put
together by Mr Tony Cole,
managing director of Morrison
Stoneham Investment arm of a
firm of London-based chartered
accountants. It comprises Mr
Bader Rodan, Dr Yassaf Al
Sabah, and Exchange Finance
House of Kuwait.

If the consortium is successful If the consortium is suce

in taking control of the com-pany, it plans to retain just 20 per cent of the company's shares, selling the remainder back into the market. Its intention is understood to be to convert the trust into a short-dated two tier trust; and

develop the company into related financial services. Company attitudes might bave to be altered, though its status as an invest-ment trust would not be changed, the spokesman said:

## **Lonrho produces its** circulars for demerger

directors of House of France bave told Fraser shareholders that "separating Hamods is the way to get House of Fraser together!"

The advantages to Fraser shareholders if Harrods is separated, say the two men in a circular is that

 Shareholders get a direct stake in Harrods and retain their shares in the other 102 stores. This gives increased investment fiexibility. • The right to Harrods' dividends. An increase in share prices is

predicted.

Reduced risk of a massive £160m capital expenditure programme showing poor returns.

Shareholders would reap the

Shareholders would reap the full potential of Harrods—their star performer—which produces over half the profit.
 Shareholders would secure a realistic future for the rest of the group which would remain the largest department store group in the UK.
 The demerger could be carried out tax free.

"glamorously superficial."

They were, he said, "intended to curfuse shareholders" and were "full of selected quotes were "full of selected quotes which are both misleading and confusing."

He also said that he and his board "deplore the unauthorised use of the letter heading of circulars." Lonrho countered last night "this circular is from two

directors of House of Fraser. It would be unusual if they did not write on House of Fraser letter head. Naturally we had this matter cleared at the highest matter cleared at the highest level in the Stock Exchange and they said it was perfectly all right provided that it said it was from Duncan-Sandys and Rowland and made it clear that this was a minority view."

ALFA FURNITURE

Alfa Furniture, based in North-umberland, has been refinanced as an independent business, with the co-operation of several organisations in the region, and in particular with the support of Blyth Valley Council.

Alfa was previously part of a large UK corporation which divested itself of the furniture business. It produces veneered bedroom furniture.

A large part of the finance has been provided by Blyth Valley, which has agreed to buy the premises occupied by Alfa: The factory has now been leased back

THE WAR of words between to the company. Additional finance has been provided by finance its own circulars on why Harrods should be separated from the stores group.

Mr Roland "Tiny" Rowland, Lonrho's chief executive, and Lord Duncan-Sandys, chairman of Lonrho, in their capacity as the company of the comp Langbourn Holdings, the parent company of Traill Attentorough Holdings and Lyon Lohn Holdings, has announced that Jago Webb has acquired a substantial interest in Lyon Lohn's substantial interest in Lyon Lohn's substantial banders.

sinsidiary Lyon be Pause (CR), Lloyds' brokers. Mr David G. Jago has been appointed chairman, Mr Alan Trail has been appointed deputy chairman and Mr J. V. P. O'Connor and Mr B. R. Webb have been appointed joint manag-

BELLAIR WARNING ON SHARE PRICE

Fenton Hill Group reports that talks, which may lead to the sale of its controlling interest in Bellair Cosmetics are continuing.

However, the directors of Fenton and Bellair say they are disturbed by the very large rises in the Bellair share price and stress that the price level being discussed is cosniderably below the current share price of the current share price of Bellair.

CONSORTIUM BIDS FOR RTD GROUP

same terms are being offered to other holders.

The consortium includes Mr Victor Buriey and Mr Anthony Parmiter, managing director and finance director respectively of RTD Swan, tha principal operating company.

The consortium has bought

the consortium has bought from Mr James Dyer, the chief executive of RTD, 100,000 ordinary shares at 16p each and 2m preference shares at 4p each. Other members of the consortium are certain individual investment clients of East Anglian Securities. Tests and the in vestment clients of East Anglian Securities Trust, and two investment trusts specialising in quoted recovery situations.

It is intended to maintain tha RTD listing. Proposals will be put to all shareholders for the conversion of the preference shares into ordinary.

It is hoped that Mr Burley and Mr Parmiter will join the board as joint managing directors, whereupon Mr Dyer will resign. They believe in the future of the company under their direction as an independent

their direction as an independent operation. While they are not n a position to make forecasts, they are hopeful of a return to profitability in the current year to February 1984.

> LADBROKE INDEX based on FT Index

The Partners of Lombard, Odier & Cie have the pleasure to announce that

Robert H.C. van Maasdijk

previously Managing Director of Ivory & Sime Ltd has joined as of March 31st, 1983 as a Director of

Lombard Odier International Portfolio Management Limited in London,

and as a delegate of the Board of Management of Lombard, Odier & Cie in Geneva



Portland House 72-73 Basinghall Street London EC2V 5PB

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## **UK COMPANY NEWS**

# Walter Lawrence 22% up at £2.24m

SECOND balf taxable profits of \$1.52m, compared with £1.18m, have lifted Walter Lawrence, construction, property developconstruction, property develop-ment, manufacturing and engineering concern, to £2.24m for the year ended December 31 1982, against a provious £1.94m, c 22 per cent advance, Mr John Redgrave, chairman, says that the group's construc-tion and housing developments were again the main contributors to profits. This was ochieved.

to profits. This was ochieved, be explains, despite losses in the specialised pipework and property development activities, both of which have sloce been

Turnover for the 12 months expanded from £83.37m to £68.32m and the dividend is boosted to 9.3p (8.25p) net with a final distribution of 6.55p (5.75p). Earnings per 25p share are shown as 40.5p against 33.2p. Mr Redgrave says there was a significant improvement in the group's manufacturing activities which returned an overall profit which returned an overall profit for the first time in recent years." He adds that the considerable losses formerly incurred et Walter Lawrence Tools were substantially reduced, and directors decided to close the uneconomic DIY retail outlets. There is a healthy order book on the construction side and the group's bousing land bank has

group's boosing land bank has been increased to facilitate the expanding housing programme.

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Line Back

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RELLARREN

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CONSORTIVE EVEN DESCRIPTION

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BOARD MEETINGS

are interess or finals and the subdivisions shown below Are based
mainly on text year's sizetable.

TODAY

Finals: Aberbase Cament, Alva Inversiment Treat, Sank of Scotland,
Combine & English Sines, John
Grinether, Cassies Property, Edinburgh
Investment Treat, First Charlette Assets
Titlet Hambre Life Assetsance, Harrison Cowley, Highland Electronics,
Savoy Heast, Savert Naim, Tare of
Leads, Tilbury, Toye, Websters.

Particle Dates
Sateria-

Pre-tax figure for 1982 was after £110,000 (£90,000) for the employee profit sharing scheme. Tax charge (ACT) amounted to £204,000 (£178,000) and after extraordinary debits of £481,000 (£441,000) the ovallable balance came through ahead from £1.22m to £1.35m.

Black (A. and C.) ,..... Cole Graup .... De Vere Hotels 

Liquidity has been improved of closure of the commercial by the reduction of hard core property development and civil property development finance has risen reflecting with certain retail shops and the group's increased investment cost of redundancies in Walter in housing, the chairman points After divideods' cost £476,000 (£414,000), the omount retained was £1.08m, compared with £805,000.

As at December 31 last, share-holders' funds bad riseo to £11.7m, equivalent to 233p per share.

comment

The extraordinary items for Walter Lawrence's construction the period represented the cost arm again provided most of the

# **Twinlock** tops £1m and pays 0.5p final

first-half profits of Twinlock has been maintained with pre-tax figures of this office products and furniture manufacturer rising sharply to £1,07m for the 12 months to February 27 1983, compared with £563,000 previ-ously. Half-time profits were up from £103,000 to £426,000.

struction order book is up in volume terms on 1982, margins are likely to tighten as contracts are repiaced; particularly in the increasingly competitive first time buyers market. The company is, therefore, shifting its emphasis from this area to the middle range, for it has no taste for chasing market share by cutting prices. It has closed the commercial property development division due to a continuing inability to let its two office and industrial developments in the City and Greenwich. The brightest spot in the figures is a small profit for the first time in three years by the manufac turing side—which iost £588,000 in 1981—on the back of improved A final dividend of 0.5p has been recommended (not less than 0.4p had been (orecast) making a total for the year of 0.9p not per 10p share—the first year slace 1979 in which dividends have been paid. Earnings per share climbed from 1.53p to 3.43p.

turing side—which jost £388,000 in 1981—on the back of improved production methods and c reduced workforce. A decline m capital spending by the gas and water boards provoked the closure of the pipework Section. With hardcore borrowings down 1950,000 reducing the total to With hardcore borrowings down £250,000, reducing the total to around 53 per cent of sharchoiders' funds, the group is in an acquisitive mood—for perbops a beating and ventilation or electrical engineering company to complement its house-building activities. Pre-tax profits of at least £2.5m look possibio in the current year, siving a prospective Pie of more siving a prospective Pie of more Mr John Murray, the chairman of the company—whose shares are traded on the Unlisted Securities Market—says its UK businesses recovered strongly and did well throughout the year. The overseas companies, however, suffered reduced profits due to fall to reflect the district during due to o fall in activity during the latter part of the year. giving c prospective p/e of more than 11.

Full year sales improved from £29.1m to £31.45m, while after-tax profits came out at £755,000. against £372,000. Extraordinary debits decreased from £395,000 the dividend absorbs £192,000. Retained sur-



## MCLAUGHLIN & HARVEY

Building & Civil Engineering Contractors

#### 1982: Another Record Year

	1982 £'000	1981 £'000
nover	46,316	46,201
fit before Taxation	1,597	1,330
idend per Ordinary Share	6.40p	5.75p
Tangible Assets per Share	£1.88p	£1.61p

The Annual General Meeting will be held on 28th April, 1983, at 15, Trench Road, Mallusk, Newtownabbey, Co. Antrim BT36 8TY. Copies of the Annual Report & Accounts are available from the Secretary from the above address.

Pro

Divi

Net

The most comprehensive and useful document yet ublished. Comparisons and recommendations on over cars and estates — based on total operating costs. No operator of company cars can afford to be without this important key to reducing their fleet costs — available from

Cetis talk-letis talk now

# C. D. Bramall profits slip to £1.95m

REDUCED margins and start-up. The commecial vehicle market factory profits from new vehicles costs of o new dealership at is also estimated to be slightly sales was difficult because the decrease of 7.6 per cent io pre-tax profits from 12.11m to £1.95m facturers intoducing new models.

3.95p which repeats the total at 6p. Earnings per 25p share were shown as sllpping from 25.1p to.

The new Veuxhall-Bedford dealership in Sheffield has not made any worthwhile contribution to profits so far, says Mr D. C. A. Bramall, chairman. He D. C. A. Bramall, chairman. He is optimistic, however, that it will be trading satisfactorily shortly. The dealorship opened in June with ensuing monthly losses until the end of the year. Mr Bramall is also confided that the company as a whole is well placed to take advantage of a steadily increasing market and to provide a result for 1983 which can be considered "satisfactory."

Thore are signs of the passenger car market being higher than 1982, but it is still sales level of 1.69m cars is fore-cast by the company's manu-

C. D. Bramail contributed to a higher than 1982, but it is still decrease of 7.6 per cent to pretax profits from 12.11m to f1.95m for 1982. Turqover of this motor car dealer moved ahead from f43.56m to 552.97m.

The net final dividond of this close company has been held at the contribution of the company has been held at the contribution of the company has been held at the contribution of the company has been held at the contribution of the c

A breakdown of turnover and taxable profits by activity shows: main dealerships £46.83m (£39.26m) and £1.3m (£1.55m); cootract high/leasing/hire purchase £6.14m (£4.29m) and £684.000 (£364.000).

Tax for the year came to £817.000 (£788.000) and after dividends absorbed £259.000 (£253.000) the retained balance dropped from £1.07m to £877.000. During the year under review

During the year under review Mr Bramail says that the motor dealerships found making satis-

unacceptable. Since August 1982 the relaxation of bire purchase controls resulted in a far more buoyant retail market and the company experienced better profits from used vehicle

operations.
Parts and service business gain provided the foundation of the business and all dealerships performed satisfactorily. Profit from parts business was lower mainly due to extra profit being earned through reaching reaching taxanta taxanta is 1981. meritacturer's targets to 1981.

Most of the Ford dealerships
did not make the same profits for the same reasons.
Contract hire, leasing and bire

purchase companies all per-formed better and accounted for about oce-third of group profits. Mr Bramall expresses caution when considering the future course of the contract hire bisiness. He says it is essential that the company continuos to be selective in the acquisition of new business thereby ensuring that future profits are not dependent oo inflation. Current stoady growth in the number of purchase companies all per stoady growth in the number of companies turning to contract bire as a method of acquiring

sent the shares up 8p to e record 274p. Although the current con-struction order book is up in

vehicles augurs well.

Tractor and agricultural business had its best year ever, mainly because of the Ford con-struction equipment franchise acquired during the year and which is making an increasing cootribution. Mr Bramali anticipates another good yoar

## RESULTS AND ACCOUNTS IN BRIEF

NEW CAVENDISH ESTATES (property nil (nil); turnomer £289,60 (£321,580); pretax losses £83,333, profits £7,740; sax nil (oil); extraordinary credit £289,386 (nil) for net surplus yn gale of investment pproperdes; stated losses per plure £260 (esmings 0.22p som-ings édjusted.

ragian Property Trust—for half year sinded September 20 1982 gross income £304.879 (£285,522). Profit £108.643 (£121,743) before tax £5,000 [aii]. Eamings 0.25p (0.44p). No interim dividend but directors intend to pay a final—last dividend was paid on Auril 5 1974. Half year in line with directors expectations, Project management income and profit from developments satisfactory, and outlook for

RAGLAN PROPERTY TRUST-for hall full year remains good. Not assets £2,39m

WAITER MINCAN AND GOODRICK

# 27/28 Lovat Lane London EC3R BEB

Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited)

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## ELECTRA RISK CAPITAL PLC

# Electra Risk Capital II

Applications for Master Shares of £2,500 each closed on 30 March 1983 and amounted to £10,000,000 for 4,000 Master Shares, the maximum available under this issue. Acknowledgements and certificates will be sent to Master Shareholders as soon as possible.

Electra Risk Capital P.L.C., Electra House, Temple Place, Victoria Embankment, London WC2R 3HP. Telephone: 01-8367766

ROYAL INSURANCE-1982

Severe weather, particularly in the UK and also in the US, cost some £30m. more overall than in 1981 and was largely responsible for the fall in pre-tax profit from £117.5m. to £96.5m. Worse results in the US and UK were partially offset by improvements in Canada and Australia as a result of remedial action.

Dividend increase of 5% is Iin line with our declared objective of maintaining a progressive dividend policy whilst at the same time ensuring that overa period sufficient earnings are retained to support the growth of business.

US premium growth of 12% improved our market share for the second successive year. In the UK, growth of 9% was satisfactory against the background of current economic conditions.

Important developments for Royal Life in the UK in 1982-our entry into unit linked business and the establishment of a direct sales force-will serve us well in the years to come.

Profit after tax was slightly higher at £72.9 m.



Please send me a copy of the Report & Accounts for the year ending December 31st, 1982.	
Name	

Address

To: The Secretary, Royal Insurance plc, Group Head Office, I Cornhill, London EC3V 3QR.

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Allen Harvey & Ross Unit Tst. Mingrs.	5 General Acc   108 1 116 51 +0.5   2.1   Capstal Acc   61 7   88 1 +0.2   2.2   Capstal Acc   64 5   74 7   +0.3   3.5   9 +0.7   1.5   Growth   148 3   159 9 +0.7   1.5	FFT & Tarrect Fund Managers Ltd. Empress	Norwich, NR1 3NG 0603 22200 and1733.0 77L6  +05  3.71	Accum Units   56.3   64.4   61.1   10.27	TSB Unit Trusts (b) (c) (y)
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	Readership %
FINANCIAL TIMES	42
FAZ.	24
HANDELSBLATT	21
LE MONDE	11
LHI	9
NEUE ZURCHER ZEITUNG	8
WALL STREET JOURNAL	6
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED)	21
EUROMONEY	17

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

FINANCIAL TIMES
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# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for April 18.

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STRANGHTS
Arr Carnada 5 V4, 95
American Express 4 V4, 93
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ETR Finance 5 V4 93
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1854 186 1854 186 1824 188 1874 1814 1864 1814 1834 1834

† Only one market water supplied a price.

This announcement appears as a matter of record only. The Notes have not been registered for offer or sale in the United States.

U.S. \$200,000,000

Kingdom of Spain



Floating Rate Notes Due 1993 (Redeemable at the option of Noteholders in 1988 and 1990)

Lehman Brothers Kuhn Loeb

Algemene Bank Nederland N.V. Amro International Arab Banking Corporation (ABC).

Banco Urquijo Hispano Americano

Banque Indosuez **Banque Paribas** 

Chemical Bank International Group

Citicorp International Bank Limited

County Bank Limited

Daiwa Europe Limited

Credit Suisse First Boston Limited

Dresdner Bank

Dillon, Read Overseas Corporation Deutsche Bank

Gulf International Bank B.S.C.

**European Banking Company** Kidder, Peabody International Limited

Kuwait Foreign Trading Contracting and Investment Co. (S.A.K.)

Kuwait International Investment Co. S.A.K.

Lloyds Bank International Limited

LTCB International Limited Morgan Grenfell & Co. Limited Samuel Montagu & Co. Limited

Salomon Brothers International

Orion Royal Bank Limited

Société Générale

April. 1983

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885860 (LOUK)

# \$70m convertible bond for Japanese ball bearing group

BY MARY ANN SIEGHART IN LONDON

NIPPON MINIATURE Bearings, the Japanese ball bearing manufactmer, will be tapping the Eurodollar bond market today through a con-vertible bond. The issue is expected to raise \$70m with a coupon of round 5% per cent. The 15-year

aunched on the Eurodollar bond market yesterday. Berliner Hanyear, 7% per cent convertible bond, is tapping the Austrian domestic priced at par. Each bond will carry

The other convertible of the day quiet yesterday, with most investor came from Intershop Overseas Finterest being focused on the equity \$20m and \$25m (depending on ex-unchanged. change rates) through a 10-year bond. Led by UBS, it has an indicated coupon of 6.6% per cent.

Each bond will be convertible into 10 bearer shares at a premium of about 5 per cent. It was selling in the pre-market at a discount of about % point. British Oxygen is raising £50m

through an 11% per cent, eight-year Eurosterling bond, priced at per and led by Lloyds Bank International. Yesterday, it was trading at a discount of around 1% per cent, outside the 14 point selling conces

two warrants to buy nine shares of bond venture. The eight year bond the bank at a price of DM 271 per carries a coupon of 8% per cent at a share. Yesterday, the shares were price of par and the lead manager is being quoted at DM 278.5. BHF itself is the sole lead manager and reichischen Sparkassen Aktiengeprice of par and the lead manager is Girozentrale und Bank der Öster-The German bond market was

which is raising between market. Prices closed more or less

There was very little activity in Switzerland due to a bank holiday in Zurich.

# Costa Rica pays arrears

off default proceedings. Last week, it paid SwFr L16m to investors, which was the interest due to April

Dow Banking Corporation has sued the Costa Rica central bank on behalf of a clieot who holds SwFr 5.5m of the bonds. A local Geneva

COSTA RICA is paying off some of its interest arrears on a SwFr 20m have the country declared in debond issue in an attempt to stave sidered by the cantonal appeal tri-

> Costa Rica still owes about SwFr 1.4m in interest payments, and it is paying monthly instalments to its lead manager, Banque Gutzwiller, Kurz, Bungener, towards further

U.S. \$25,000,000



# Bergen Bank A/S

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 18th April, 1983 to 18th July, 1983 the Notes will carry an Interest Rate of 9%% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$24.17.

Credit Suisse First Boston Limited Agent Bank

### U.S. \$60,000,000

Industrias Peñoles, S.A. de C.V. (Incorporated in the United Mexican States)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th April, 1983 to 19th July, 1983 the Notes will carry an Interest Rate of 10% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$252-78

Credit Suisse First Boston Limited Agent Bank

# **EQUITIES** FIXED INTEREST STOCKS

## "RIGHTS" OFFERS

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# SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Tin prices dip sharply as buffer support withdrawn, Page 33

Tuesday April 19 1983

**WALL STREET** 

# Results are adjudged reassuring

THE week opened in a less dramatic mood on Wall Street, but both share and credit markets appeared happy yesterday to trade around the peak levels reached at the end of last week. The debt market remained confident that in-terest rates will fall at the longer end of the market as inflation continues to come to heel, writes Terry Byland in New York.

Share markets were more cautious and began to run into some profit-takers at mid session, despite a further batch of encouraging trading statements from

major companies.
But by 3pm, the Dow Jones industrial average had recovered for a gain of 7.16

In the computer sector, regarded as the chief impetus behind the upturn in U.S. business, NCR surged ahead by \$2% to \$114% in response to higher earnings for the first quarter and a bullish statement from the chairman. IBM added a further \$% to \$110% while Burroughs, traded a shade off at \$44%.

Other major corporations to report progress included B.F. Goodrich, the

Standard & Poors 500

1980 .

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843.42

STOCK MARKEY INDICES

1178.50

**WEW YORK** 

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LEGAL NOTES

KEY MARKET MONITORS

tyre manufacturer, 5% off at \$37%, with an encouraging report from the chairman failing to offset a markdown prompted by its, loss in the first quarter. Monsanto, the chemicals giant, remained unchanged at \$91% with the news of lower profits no surprise to the market. Upjohn, the ethical drug group, slipped by 5% to \$53 despite the recovery

trend.

Higher earnings at GTE, the largest independent manufacturer of telephone equipment and systems, put the shares up \$% at \$43%, but Champion International, at \$25% and Sundstand at \$48 were both a shade easier after their respective results

Of the banking majors, Chase Manhattan disappointed with lower profits against the trend, and its shares fell by \$\frac{3}{2}\tag{1}\tag{2}\ta changed at \$54 after disclosing increased earnings.

Motor shares gave up part of last week's gains following reports that al-though earnings would show a sharp rise in the first quarter, sales were not achieving the upturn so badly needed by

Ford held steady at \$43%, but General Motors shed \$% to \$63% and Chrysler turned down by \$1/2 point to \$201/4. American Cynamid lost \$1/4 on its lower profits, while United Technologies put on 5% to 572% after announcing higher earnings. Credit market yields resumed their

fall in anticipation of an easing of Federal Reserve handling of credit supply and a fall in the Federal Funds rate to 8% per cent, matching the discount rate, Trea-

700

STERLING.

3,7775

11.3150

3,1650

4.2575

3.8375

371.75

11.51

3.2150

4.33.

sury bond yields gave up about five basis points with the three-month bills at a discount rate of 8.08 per cent and the six-month bills at 8.20 per cent.

The benchmark long bond slipped to

Underpinned by a strong gold price, Toronto stocks made good headway. Half-point prime rate cuts to 11 per cent were an added incentive to buyers, but in Montreal the banking sector itself was weak, os were utilities. Industrials sbowed muted gains.

EUROPE

# Vigour of the dollar a dampener

A VIGOROUS dollar, rising to a 10-week high against the D Mark and an all time peak against the French franc, had its usual subduing effect on the bourses yesterday. Although stocks favoured with buying support were often of the tried and trusted variety, by no means all blue chips were maintained at last week's high levels.

This selectivity was much in evidence in Frankfurt, despite a 9.4 rise in the Commerzbank index of 60 leaders to a 22-year high of 931.4 and a 2.98 gain in its 100-share FAZ counterpart to an unsurpassed 310.73. Both are calculated at mid-session, and some selling developed in the afternoon.

But Siemens overcame resistance at DM 340 to close DM 4.50 higher at DM 342.50, and other electricals followed.

In cars, Daimler-Benz gained DM 7.50 to DM 534, and BMW DM 7 to DM 337, but Volkswagen slipped 80 pfg to DM 175.70 after lifting domestic prices. Tyre maker Conti Gummi added DM 1 to DM 91.80 after DM 93.30.

The differentiation was also clear in chemicals, where Hoechst fell DM 1.20 to DM 147 while BASF rose DM 1.10 to DM 138.70.

Firm Dutch money market rates dampened Amsterdam, where KLM led the internationals with a Fl 3.60 gain to FI 153.10, but Hoogovens shed FI 1.20 to

Publisher Elsevier surged Fi 16 to Fi 325, but many industrials were weaker. Government bonds edged up ahead of terms today for a new eight-year issue. A rise in French call money from 12%

to 12% per cent had a similar effect in Paris, although Elf-Aquitaine jumped FFr 9 to FFr 154 on an upward revision of 1982 profits. Other oils were mixed. Banks and hotels moved higher but cars, stores and chemicals eased. Electricals were the strength of Brus-

sels, with Electrobel BFr 110 ahead at BFr 5,860 and Tractionel up BFr 35 at BFr 3.410. Utilities and bolding companies were mostly strong but steels and chemicals irregular.

An active Milan session left prices

lower across the board, adding to Friday's sethack despite the start of a new trading month. Of the financials Generali slid L4,300 to L124,900 and Toro L350 to L12,000, but Banca Commerciale managed a L600 rise to L30,000.

Late profit-taking pared Stockholm gains, although foreign demand lifted Ericsson SKr 10 to SKr 418. Copenhagen was also prone to selling after recent buoyancy, and ISS fell DKr 17.60 to DKr

Zurich was closed for a local boliday, and the consequent added interest in Basic took prices there actively upward. Nestle did well on its dividend increase.

### **AUSTRALIA**

## Rise continues

THE RISE in Sydney share values continued afresh after slowing slightly on Friday as the implications of the national economic accord were evaluated weighing industrial barmony against probable dividend curbs.

Industrials did best but mining issues were also well supported, together providing an eight-point rise for the All Ordinaries index to 574.2.

Hooker Corporation jumped 16 cents to A\$1,36 on 300,000 shares as the death of Sir Keith Campbell, its chairman, suggested that it might be ripe for take-

Overseas interest gave Melbourne advances a four-to-one lead over de-

### **SOUTH AFRICA**

# Gains trimmed

A BULLION price again above \$440 brought strength to Johannesburg golds, where gains ranged to R3.50 for Rand-fontein at R178, but afternoon profittaking was in evidence.

In mining financials JCI ("Johnnies") added R6 to R146 ahead of quarterlies today, while industrial gains outnumbered losses by almost five to one.

LONDON

# **Drive stalls** in front of the barrier

A PROMISING drive by London equity markets to break through the psychological 700 barrier stalled yesterday and the FT Industrial Ordinary share index ended the session 0.5 lower at 695.0. The opening strength reflected dealers' optimism about the current equity boom cootinuing after more encouraging views - including that of Mrs Margaret Thatcher, the Prime Minister, on world

economic prospects.

The latest in industrial production figures and favourable money supply trends in the U.S. coupled with revived hopes of lower prime lending rates and reassuring remarks on the outlook for world oil prices, completed a very cheerful sceoario.

Loodoo investors, however, would not be rushed into committing funds. Leading shares began soon to drift back and some operators realised profits established in last week's good advance.

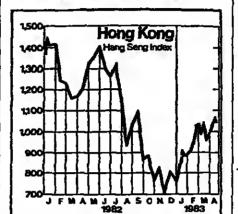
But the volume of selling was extremly light and markets began searching for explanations for the dearth of investment funds.

Blue chip and other top-quality equities started to rally in the wake of exceptional strength in BP, finally 18p up at 388p. Glaxo was another index highlight, rising 35p more to 950p on renewed domestic and U.S. demand, but remaining constituents showed small mixed changes with the exception of Hawker Siddeley which, awaiting tomorrow's preliminary statement, became nervous and fell 10p to 378p. Last week's star performer in mining

market, Rio Tinto-Zinc, surged to a year's best of 614p on sizeable investment support before slumping to 580p on reports, later confirmed, that Charter Consolidated had placed its 4 per cent holding in the market. It rallied to close a net 15p cheaper at 592p. Charter ended 10p firmer at 265p. Gold Fields mirrored the performance

of RTZ and jumped to 578p before fall-ing back to 557p and surging afresh to close a net 12p bigher at 585p.

South African issues continued their recent upward trend, boosted by another strong performance by the bullion price in South African financials, De Beers rose a further 17p to a 1903 high of 565p following strong Cape buying, while Anglo-American moved up E% to £14%. Share information service, Pages 34-5



FAR EAST

# **Foreigners** again fuel Tokyo

FOREIGN interest in electrical, precision instrument and other blue chip issues encouraged further Tokyo progress at peak levels, but jitters over the high prices being achieved were reflected in a moderation in trading volume and scat-tered profit-taking among large-asset shares such as paper pulps, railways and property companies.

Indications of a recovery in the Japanese economy, an added enhancement to the rally, later gained solidity when the Bank of Tokyo revised upward its forecast of economic growth to a real 3.1 per cent in 1983-84, allowing for a boost to domestic demand resulting from fall-

ing oil prices.
The Nikkei-Dow Jones market aver-

age advanced 30.37 from Friday's close to a record 8,582.53, while the stock exchange index added 2.42 to 621.81. Turnover totalled some 380m shares against the previous 580m.

Dealers said surplus liquidity on the domestic money market was beginning to spill over, with stock investors' sentiment bolstered by a reduction in shortterm yen interest rates, a possible cut in the official discount rate from its present 5% per cent, and lower home loan rates which will take effect next month.

A Daiwa Securities analyst noted gradual increases in stock investments by large corporations over the past

Shipbuilders rose sharply in response to steep increases in foreign orders for last month. Mitsubishi Heavy Industries picked up Y12 to Y234 and Mitsui Engi-

neering Y6 to Y164. Of the precisions TDK gained Y140 to Y4.430. Pioneer Y60 to Y2,570. Takeda Y19 to Y629 and Canon Y20 to Y1,300.

A stronger yen bolstered government bond prices, but many investors were expected to hold to the sidelines until U.S. interest rates show a clearer trend. Weakness in the Hong Kong dollar, by

contrast, triggered a sharp downturn in stocks there, taking the Hang Seng in-dex 28.17 lower to 1,040.97. The local currency lost four cents in

value against its U.S. counterpart, but brokers believed this bad a bearing more oo the timing than the severity of the downward correction in stocks. This had been expected on technical grounds after a 90-point rise over the past few weeks in low volume.

Cheung Kong caused some distress as it slipped below the HKS10 mark to end 25 cents down at HKS9.85. Trafalgar Housing continued to slide, off 11 cents to a closing 51 cents on its dividend omissions, but Sino Land held at 45 cents despite a profits erosion.

Overseas investors were absent from the selling rush. Against the trend Atlas Industries, an electronics group which was the strongest performing stock last year, surged 57 cents to HK\$4.20.

Buying support held up selectively but adequately in Singapore, taking the Straits Times industrial index 6.66 higher to 899.27 and poised to break through the 900 barrier. But the day's active issues generally showed little change, and just a bandful of strong gains gave the index its impetus.

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The Hotel International in Zurich is in the very fortunate position of being close to the airport, the fair grounds, and the inner city of Zurich. In addition it provides everything needful for congresses large and small, plus everything helpful to recuperate from them. Without such special qualities no hotel can join the select Swissôtel group, which also includes the Bellevue Palace in Berne, the Hotel Président in Geneva, and The Drake in New York.

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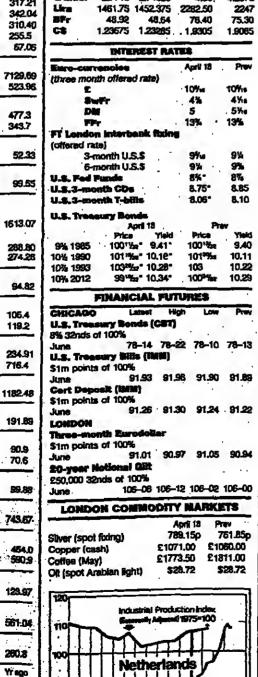
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Heini \$5.香花气的感激55.5克的花子,在我们就可以在我们的感染有感,不是有感情的感染,我们也是我们的感染的,我们也是我们们的感染的,我们也是我们的感染的,我们也是 与我们说了可以不可知的的最后的说明可以,我们也们的现代的我们的我们的话,我们们 MACCOMMACA GRAND MACCOMMACA GRAND MACCOMMACA GRAND MACCOMMACA GRAND MACCOMMACA MACCOMMAC PARC PARCE P \$ 4 断点。我们的情况是我们的知识,我们的知识,我们的有效的,我们的是一个人,我们就是我们的,我们是我们的,我们也是我们的,我们也会们的的,我们们的,我们们的 \$P\$ 在1200年,1200年 2000年代的现在分词,我们是我们的各种的人,我们是我们的人,我们是我们的人,我们也是我们的人,我们也是我们的人们是我们的人们是我们的人们,我们们们们们们们们们的 . 1956年前的各种作用现代多数4万分的中型的型型的重要的方面是"主义型的重要的有数数数的方式"— 我想到我想不少就想到了你的点的比较级的说代表的 192a 11. 115 33 14 pt 90 43 286 88 7 266 11. 7 p2 15 11. p4.12 12. 1.10 27 15 20 15 27.76 12 27.26 13 27.6 13 27.6 10 3 14 1.5 11 1 2.00 63 15 20 63 15 20 63 15 20 63 15 20 63 15 CBIIIII
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# Kidder, Peabody International

International Investment Bankers



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计的 含成的特别的第三人称形式的复数计算管理设施的特殊证券的第三人称单位的现代的人名英格兰斯特人名英格兰斯特人名英格兰斯特特

同语:9 以外外,不证证证《新教教》与《书》的外域八十年下次下的政治的的《教徒》的"教教教教教教》中,如外政教》也有政治的政治的政治的人名英格

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C 不有的的情况,我们就是我看到我的我的好的不知道的我的情况和我们的我们的一个多数的人的感觉的,也们只是我有什么人们,可是我们也是我的什么的,我们也会会说话这种,你 HAGG Harwin Harw ที่ 6 มหมังสี จะตำได้เรียน เหตุ 6 ตำได้เราไม่ ยกัน ซึ่งได้เราเรา ACHIEN MICHAELE MANAGEMENT MANAGE \$P\$10日的\$P\$10年的\$P\$10年的\$P\$10日的\$ EAC EECO EIMICO EDAM EICAM EIC **衛衛衛衛兵衛長のあるながあると教を行るよう** 例以你們我就是不会為人物我們用於何以為此 547542 1 5220 1 2 0 47 117 5 50 5 5 7 10 10 12 12 6 48 5 11 11 11 11 11 11 15 5 12 12 15 15 16 17 17 12 14 0 48 MCOHOMICO HIS MCORIS MSIDE MESTER MESTER MISTER MIS 也是是我我们是我们有什么好的我的我的我的我们是我们的人们是我们的我们是我们就不会了这样。我也我 FGI FPA Fathed Farned Farned February February Fuscing Flace MENNES CONTRACTOR OF THE SECTION OF 3 万州的为10年7月16日8日4 39 25 31 22 11 32 4 5 5 5 5 5 5 7 5 5 +1 13 25 11 11 12 23 45 16 17 45 12 14 15 14 6 4 75 11 14 8 24 6 5 14 51 20077546666715478 75331 55561555544611322 -a40 33 12 26 38 13 40 34 6 40 25 10 20 1.1 11 wt 38 29 G-G--16 -12 +116 +116 +116 9 40 .68t 10 7 .16 1 4 80 .08a 1 4 .20a 1 6 7 .16 1 7 37 Graph 20 42 44 12 10 20 8 3 85 3 85 5 85 7 6 25 # 6 7 6 6 6 6 9 9 6 7 6 21 5 12 2 2 2 2 4 1 500 60 54 20 15 30 16 12 5 30 4 13 19 14 19 18 414 -N 197 13 239 567 B 21 44 24 1 16 347 56 16 B 21 11/2 9 14 55 214 4 25 25 56 56 36 1 11/4 Hards Hrighton Hrighton Hristoff Helmin Hilliam Hristoff Hrighton Hrighton Hrighton Hrighton Hower House Hous House Hous House Hous House House House House House Hous House House House House House House House House Hous Ho 20 51425 847 12 15 15 18 18 25 34 Jackyn Jacobs Jansen Jahrret Johnsen 56572 101<sub>2</sub> 161<sub>2</sub> 61<sub>6</sub> 10°2 133 130 130 D-D-D

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Transcot
Transc 28% 11 34% 22% 4 478% 80 415 545 285

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感激素的下言的过去式与成本<sup>是</sup>或有的不可可以或或有与预测的电影。对话的对话或说:这是可见数据或证明对于可可以或对话是对话或的的话的。这种说话或话是对话或是是是

VFCP Valera Vanco Varco Varco Varco Vacco Va Vacco Vacco Vacco Vacco Vacco Vacco Va Vacco Vacco Va Vacco Va Va Vacco Va Va Vacco Va Va

作就是然为名誉的,不然以我们也很多的现在,我也是有可可的有的对应我们的有效的,我们就是我们的,我们就是一种的,我们也是一种的,我们也是一种的,也是我们的,我们们 1. 我们就是我们是一个是一个,我们也是我们的,我们就是我们就是我们的,我们就是我们的,我们就是一个,我们就是一个,我们也是一个,我们也是我们的,我们也是我们的

Suck property of the property 27 15% 40% 241% 45% 45% 45% 45% 45% 45% 代表的影響了應果從無理學了獨自的的語句不信不過的代码本學與內亞,不應其物學為22%是與第四個語句的表面也可能是我們們 Continued from Page 30 

PHH MILE PROPER PROPER PROPER PROPER PROPER PROPER PROPER PROPER PROPERTY P 

· 通知代表的社会,在1960年, ခိုက်ရှိBr වියරුවරිනි දිලිම මිපම්තිසියි පිම්බිතිම සහ එහි වීම්බික කිම්ප් සිං සැකිම්විකින් කිරීම සේමීම්ම පරිතිබ්ට් කිම්පිරි Wagned West of the Control of the Co Xerox Xerox XTRA ZelsCp Zepeta Zepita ZenithR Zero Zumin 40% 5112 25% 245% 1559 2212 1654 3214 3214 411, 517, 263, 163, 163, 337,

**经历第五日经济运行** 

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest brading day "the" a spit or stock divisions an unutning to 3 per cent or more has been paid, the year a righ-low range and dividend are shown for the new stock only. Unless otherwise

# WORLD STOCK MARKETS

							7					
CANADA	DENMARK	NETHERLANDS	AUSTRALIA		numueo) Price + o	111111111111111111111111111111111111111	CONTRACT OF A STATE OF	***			n / m	
(2.30 g.m. Prices) Agr. Varn. Stock 18	Apr. 18 Price + or Kroner	Apr. 18 Price + or	Apr. 18 Aust	+0.85 Konishiroku	Yел —	ACTIVE STOCKS	ET ACT	UARIES	SHARE	INC	DICES	
ABICA brt	Aarhus Olle 562 - 1 Andolsbanken 979 Baltica. Skand. 484.5 - 0.4 Contempolishank 270.5 - 0.8	ACF Holding 165 —] Ahold	Acrow Aust 0.80 A.O.D 0.70 Ampol Pet 1.70 Assoc. Pulp Pap 1.80	1 +0.11 Kumagia	598 -9 4900 +220	Above average scrivity was noted in		•				
Aiceo Abron	O. Sukkerfab 509.8 +2.5 Oansks Bank 283 -0.6	ABH	Aust. Cons. Ind 1.59 Aust. Guarant 2.49	+0.02 Makino Millin	g 747 +97	the following stocks yesterday  Closing Oay's	These indices are the j		the Financial 1m By of Actuaries	MS, LHE H	HSCHOOLS OF A	COMPE
Ashestos 11% - Va Bis Montreel 22% - Va	Ferende Brysg 855	AMRO	Aust. Hat. Inds 2.3 Aust. Paper 1.9 Bond Hidgs 0.9	8 +0.01 Marubeni 8 +0.63 Marudai	681 +22 582 +5	Stock pheo changs Beilstr Cosmotics 65 +11		1		1	<del>-</del>	
Bk Nove Scotte 44% + Vs Basic Resources 0.75 - Bell Capada 28 + Vs	GNT Hidg 381 -5 I.S.S.B 457 -17.0 Jyske Bank 505 +4	Caland Hids 61.8 +0.6 Elsevier HDU _ 325 +16 Ensia 135 -7	Beral	4 -0.02 ME1	rka. 5963	8P	POLITY CRAIRS	Mon Apri	18 1983	April 15	W W	April 29
Bosthantier A	Novo Ind	Euro Comm Tat . 81.51 + 0.5 GistBrocades 148.5 + 0.7	Bridgo Oil 6.10 8HP 7.74; CRA 5.00	xd +0.28 M bishi Elect.	340 +10 351 +2	Electro-Protectivo 246 — 2 Glaxo 950 +35	EQUITY GROUPS & SUB-SECTIONS			1-1	<u> </u>	- -
BP Canada	Smidth (F.L.) 283 +2 Sophus 8 orend 750 Superfos 187 -2	Hoogovens 22,2 -1,2 HunterDouglas 15,4 +0,4	CSR	7 +0.15 M*bishi Estate MH1	234 +12	IGI		Ear	t. Grass Est. dags Div. P/E 1 % Yield % Batio	leaders	Index Index	lades lad
3. C. Fornst	FRANCE	Int Muller 22.9 +0.9 KLM 155.1 +5.6 Nasden 32.1 -0.3	Colet IG.J.) 2.77 Comalco 2.75 Consolidated Pet 0.1	Mitsui Est Mitsukoshi NGK Insulator	751 —6 657 ra 492 +12	Minorco	Figures to parentheses show number a stocks per section	of Index Day's Yiel No. Change (SE	Yield % Ratio (ACT ONE) at 30%	Sealex No.	index Index No. No.	No. 100
Des Centrest	Apr. 18 Price + or	Nat Hed cort 154.5 +1.7 Hed Cred Bank 51.5 -0.1 Hed Mid Bank 155.6 -1	Ouniop 1.00	Hiton Cement Rippon Denso Niepon Elect	L 217 -2 1,320 +20		1   CAPITAL 6000S (206)		16 3.58 15.46 27 4.26 13.09		475.38 472.81 477.25 494.81	
Can Packers 40 Can Truston 45Vs + 1 Can leng Sank 28V2 + Vs	Empruat 41% 1978 1,930 + 10 Emgrunt 7% 1975 8,440 +80	Ned Lloyd 94 -1.2 Oce Grinton 187 +1 Ommeren(Van) 25.2 -0.3	Elders IXL 3.13 Energy Res 1.46	+0.16 Nippon Expre -0.03 Nippon Galdu	65 959 +4 , 655 +10	ACTIVE STOCKS	2 Building Materials (23)	812.57 -01 11		813.90	797.58 797.21 1709.40 1774.8	78.55 571
amathan Pacific 471/a - Vs an . P . Ent. ,	CHE 3% 5,274,9 +9.9 Air Liquide 479,6 —4,5	Philips	Gen, Prop. Trust 1,56 Griffin Coal 5,8 Hardie U., 5,79	Nippon Oil	868 —7	FRIDAY'S	5 Engineering, Contractors (10)	##1.33 -0.4 14 219.23 -0.6 16	79 4.15 8.30	468.24 226.57	498.18 492.16 218.13 219.23	479.16 477. 219.02 187.
te Tire	Bouygues 698 + 5 BSH Gorvala 1.580 6	Robeco	Hartogen Energy 1.80 HoraldW'y Times 2.10 ICI Aust	0 +0.16 Nippon Shims Nippon Steel. 0 +0.85 Hippon Guisan	172	Based on bargaros moorded in Stock Exchange Official List.		18129 +0.6 18 18329 +0.1 0	69 626 11.60 6 5.83 —	185.14	181.56 280.62 161.83 182.12	99.42 12
minca 49 - 2 ns Badast A 284 + Va	Carrofour 1,42812 Club Modit 711 +9	Rorento	Jimbalana 64olp 0.21 Kis Ora Gold 0.21 Lend Lease 4.00	+0.61 Hippon Yusen	4,500	No. of Friday's Day's	10 Other Industrial Materials (17)	462.12 +0.1 9	81 4.86 19.51 66 4.18 12.56 89 4.59 11.22	441.66	名(紀) 447.年 437.11 485.月 457.32 458.63	43L01 295.
ostan Resources 3.5 - 67/e - 1.7 -	Cie Bancaire 555.5 -2.5 Cofimed	Tokyo Pac Hg 248 +4 Unilever	Leonard Oil 0.0' MIM 4.66 Mayne Rkless 2.76	7 Nisshin Fleur 3 +0.06 Hisshin Steel.	650	5tock changes close change Glaxe	22 Brewers and Distillers (23)	464.94 +0.4 10. 347.83 -0.4 13. 876.48 -0.3 7.	35 5.50 8.74	399.11	348.42 347.94 875.95 883.53	3451 26
2744 - V2   1000   Misses   24Ve + 44   1000   Petroleum   3.75	Crousol Loire 43.9 +0.1 0arty 691 -6 Dumez 761 -5	VNU 69.8 -4.2	Moekatharra 1.85 Myer Emp. 1.5 Nat. Aus. Bk. 2.86	Olympus	1,120 · +10	RTZ	27 Health and Household Products (6) _	879.98 +14 4	66 2.14 24.41 11 4.32 18.45	554.38	945.28 824.62 545.39 543.64	544.51 637.
om Foundries A 4442 + 142 om Stores 1640 - 44	Eaux (Cie Gen) 312.8 +7.8 ElfAquitaino 154 +9 Oen. Ocoidontal. 508 -1 Imotal 55.6 -0.4	West Utr Bank 125 +0.6	Hews		2,570 +60 555 +6	8lue Circle 16 482 +17	32 Newspapers, Publishing (14)	818.87 +6.3 7. 163.95 -0.8 12	6 6.06 9.47	165.32	517.49   \$11.09 164.49   163.14 382.41   385.22	163.52 142
2474 + 7s 4con 1ad	Imotal	NORWAY	Horth Bkn Hill 2.75 Oakbridge 1.26 Otter Expl 0.58	+0.03 Ricoh 5:+0.01 Sankyo +0.05 Sanyo Elect	710 +1 476	Rugby P. Cem. 15 117 ÷ 7 Taylor Widrow 14 600 ÷30	34 Stores (48) 35 Textiles (22) 36 Tobaccos (3)	385.54 +0.3 7. 208.26 -0.5 72 458.53 -2.5 20	29 5.38 9.75	299.11	209.33 200.51 670.04 663.90	200.95 167.
ant Y knife 23*4 + 1/4   West Life 195 -	Legrand	Apr. 18 Price + er	Pancon	+0.16 Bokisul Profab 2 - 0.05 Seven-Eleven	7,700 + 700	8AT Industries. 13 575 — Consolid. Gold 13 553 +10 ElProtectivo 12 248 +78	39 Other Consumer (10)	387.91 +0.5 6. 349.15 +0.1 8.	3.76 — 71 4.67 14.12	385.81 3 346.86 3	301.99 313.25 341.78 342.13	300.62 200
off Canada	Matra	Bergons Bank 109 +0.5 Borregaard 154 -2	Repco 1.0	9harp 0 . ÷0,14 Shimadzu		Mettoy 12 43 + 5	42 Chemicals (15) 44 Office Equipment (6)	465.59 +0.2 8. 107.24 -1.6 8.	22 5.83 15.65	108.98	67.87 651.74 180.27 189.87	187.86 118
udona Bay Mog 184s udona s Bay 231/s + Vs	Moet-Honnessy 1,012 +1 Meulinex 84,0 Nord Est 48,1 +0,2	Christiana	Smith (H) 3.20 Southland Min'g 0.60 Sparges Expl. 0.3 Thos. Natwide - 1.75	+0.02 Shise go	966		45 Shipping and Transport (IA)	676.70 +0.7 11. 481.29 — 8.	3.86 14.59	481.24	659.94 663.46 677.34 673.55 68.75 636.62	
ersky (16 1944 + Ve mesce 2544 + Ve mer (18 A 3342 + Ve	Pernod Ricard 484 —9 Perrier	Norsk Data 225 -6 Norsk Hydro 572,5	UMAL Cons 1.85	3'tomo Elect	257 -1 e 257 +1	NEW HIGHS AND	49 INPOSTRIAL GROUP (486)	463.53 +0.1 9. 887.51 +2.7 12	29 6.60 9.93	863.82	MILES 151.54	859.EL 469.
15½ + ½ 15½ -	Peugeot-SA 193 +5.4 Poclain 84.1 -1.7	9torebrand 146 +5.5	Western Mining., 4.8	+0.1 Taihol Motal +0.1 Taihol Dengyo	160 +1	LOWS FOR 1983	61 FUNANCIAL GROUP (121)	480.55 +0.5 9. 324.67 +0.6 -	5.67 —	322.64	328.70 328.86 32.88 339.92	311.75 2467
Asc. Bloodel	Printemps Au 125 +1.7 Radiotecn 352.5 -7.3 Redouts 931 -6 Rousse: Uclaf 516	SPAIN	Woodsido Petrol 0,86 Woolworths 1,95 Wormald Intl. 3,05	+0.02 Taisho pharm	790 -10 829 +19	NEW HIGHS (210) BRITISH FUNDS (2) UNT BANK & GREAT GOVT	62 Banks(6) 63 Discount Houses (8) 65 Insurance (Life) (9)	340.71 +1.5 26. 311.67 — — 413.91 +0.9 —	7.82	311.72	512.39 513.30 64.69 402.52	314.18 ZM
Rassey-Ferg	Schneider 115 +3	Apr. 15 Price + er Peseta	wormald this,,, 3,03	Teilin Teikoku Oil	517 —1 790	STLG ISSUES (1) CORPORATION LOANS (2) LOANS (2)	66 Insurance (Composite) (10)	214.98 +0.2 - 631.33 +0.7 10.0	6.99 -	214.57 2	213.68 213.68 628.96 629.68	27250 193.7 631.67 462.6
Agore Corp	Skis Rossignol, 799	Beo Biibao	HONG KONG	Tokie Marino. TBS Tokyo Elect.Po	594 +54 w., 1,050	FOREIGN RONDS (2) AMERICANS (3) BANKS (3)	68 Merchant Banks (13)	171.33 +6.1 - 481.65 +0.4 5	5.87 — 5 3.64 24.74	477.76	ULIA   ULIA ULIB   478.99	478.92 45E
oranda Mines 2434 + Vs ovu Alberts 842 - Vs		Beo Exterior 912 Beo Hispano 2277 Beo Santander 2483	Apr. 18 Price	Tokyo Gas		CHEMICALS (2)  CRAPERY & STORES (6)	70 Other Financial (14) 71 Investment Trusts (109)	254.53 +0.1 -	4.02 —		53.53 252.07 52.25 422.53	253.25 167.1 421.95 284.3
lalawood Pet	Apr. 18 Price + or	Bcc Vizcaya 551 —6 Dragados 140 —5 Hidrela 56.2 —1.3	Bank East Asia 32.0 Carrian Invest 0.8		530 · -3 534 -4 576 -3	ELECTRICALS (9) ENGINEERING (18) FOODS (2) HOTELS (5)	81 Mining Finance (40 91 Overseas Traders (16)	290.96 -0.3 7. 456.19 -0.3 9/ 441.52 +0.5 -	7.97 35.69	67.75	51.22 447.11 35.20 453.02	46.87 363.1 43.44 317.1
mcanadan Pel 93 + 1	Dm. — AEG-Telof 54.6 +1.1	lberduero 47.2 —1.8	Cheung Kong 9.85 China Light 14.9 Hang Lung Devel, 2.9	TOTO	551 —5 549 +12	INSURANCE (B)	99   ALL-SHARE INDEX (750)	-; +122[ +03 [ -		-		
	RAGE 150.8 +1.1	Total of the same of the same	Hang Seng Bank 45.7 HK Electric 6.1 Hk kowloon Whf 4.1	5 ~ 9.75 Toyota Motor.	2,290 —60	MOTORS (S) NEWSPAPERS (B) PARM (3)	FIXED INTER	EST	AVERAGE GRO REDEMPTION		April 18	April ago
enger Dil	Bayer 132.7 +0.6 Bayer Hypo 514 +5.5 Bayer Verelo 348 +4 BHF-Bank 978.5 +1.6	SWEDEN	HK Land 4.4 HK Shanghai 8k. 8.6	2 -0.25 Yamaha -0.1 Yamaneuchi	524 6 1.340 +40	PROPERTY (13) SHIPPING (1) SOUTH AFRICANS (2)	PRICE Mon Day's	Ed   w  26   w  26	Bellich Ceverne	eet		
oyal Bank	BMW 537 +7 Brown Boveri 180 +1 Commorzbank 160.5 -0.3	Apr. 18 Price + er	Hk Telephone 32,0 Hutchison Wps 14,3 Jardino Math 14,5 Now World Oov 3,6	-0.3 Yokogawa Bdo	254 -1	TRUSTS (32) OIL & GAS (3)	PRICE Mon Oxy's change 18	April today 1983 15 to date	2 Coupons	5 years 15 years	19.85	9.26 22.5 18.65 13.5 9.86 13.0
ceptre Res 5.8 - 0.25 : eagram 387s + 9s bell Can A 2474 + 7s	Daimler Benz 534 +7.5	AGA	O'Seas Trust Bic. 4.6	5 -0.02 -0.1		PLANTATIONS (11 MINES (14)	British Covernment		4 Medium.	25 years 5 years 15 years	1122	11.25 143
teel of Cao A 251/s + 1/2	Demag	Astra (Free 1525	SHK Props 6,90: Swire Pao A 16,8 Wheel'k Mard A. 5,9	-0.2	Price +or	NEW LOWS (14)		136.79 — 3.99 130.06 0.30 4.77		25 years 5 years	nz nz	20.29 :13.7 11.20 :14.2
state (Cauada) 34 + 48	Octacho Bank 562.9 +4.4   Oreadner Bank 172.5: -0.8	Bolidon 365 +7 Cardo (Free) 585 -5 Cellulosa 580	WheelookM*time 2.19 World int. Hold's, 1.69	5 +0.65	<u> </u>	Upton (E) A  ELECTRICALS (2)  Immed. Business Lec Retrigeration		149.44 — 4.61 152.48 — 1.62	9 > 2	15 juurs 25 juurs	19.36	10.96 14.4 10.35 13.9
ransalta A	Hochtief 557 . +1	Electrolux 8 188		Cold Storage OBS Fraser & Neave	5,30 +0,30	Systems ENGINEERING (1) Martonalr		128.95 9.12 4.65	10 Irredeembles 11 Deles & Louis	5 jeirs	12.01	9.86 12.8 12.82 15.8
Section (H) Res 24 / 2	Horton	Fagersta	Apr. 18 Price	Gonting	2.65 -0.82	Pentiand INDUSTRIALS (2) The Times Veneer INSURANCE (21	6 Inhesteres and Lease. 204.09 +0.07	164.61 3.03		15 years 25 years	12.01	12.02 15.1 12.02 15.3
USTRIA	Kall und Salz 165 Karatadt 276 -2 Kauthof 249 +0.5	Mo och Dom 270 +2 Sazb-Scania 6182 Sandvik B (Free) 278 +1	Yon	Malay Banking	7.95 +0.05 5.55 +0.05	Ins. Corp. Ireland TEXTILES (2) Spencer (Geo.) Strond Riley	7 Preference #57 -		14 Preference		_ + 12.19	12.19   15.5
Apr. 18 Price + er	KHD 259 —5 Kloeckner 42,2 —0,7 Krupp —— 77 +2	Skan Enskilds 215	Alps Electre 2,160	+80 Sime Darby	2.51 +0.01	Drammond TRUSTS (2) Anglo-Int. Div. Rosedimond	†Flat yield. Highs and lows record, base a available from the Publishers, The Finan	lates, values and constitutional Times, Bracken Hou	nt changes are public se, Cannon Street, i	shed in Satu London, EC	4P 4BY, price	15p, by post 2
	Lifthones 1335 -15	St Kopperborg., 485 +5	Asahi Diasa	+12 Straits Trading	7.06 +0.10	Atlantic Res. Dorset Res. Atlantic Res. Int.	RISES AND FALLS	S. A. S. C.	or read the street			Company Consult
iterunfall 570 —8 anderbank 213 +1 orlmosser 536 +2	MAN	Voivo 6 (Free) 435 -6	Canon	+30	ICA .		Riene Falle Same	70.5	ALC: VA			
FAVY Delmier 171 +1	Muench Rueck 900 +26 Preussag 255,5 +3 Rhein West Elect 185,5 +0.5	SWITZERLAND	Daid Hippon Pbg 754	4-1 Apr. 18		Corrected equity share indices for last Friday April 15 are	British Funds A 54 13 32 Cocaps. Dom. and Foreign Bonds. 22 6 52	1000 - 2000	Inc	lice	S	
ELGIUM/LUXEMBOURG	Rosenthal		Dalwa House 600 Ebara 560 Elsai 1,830	+2	Rand —	shown in today's display. We regret that technical problems	Industrials	NEW YOR	K-DOW JONES			
Apr. 18 Price + or	Stemons	Alusulase 508 -2	Fanuc	-950 AE & Cl Anglo Am. Coal	98 +0.5	led to a repeat of most of Thurs- day's figures in last Saturday's	Olis	Agr	Aut Aut Aur	Agr	Aur 198	3. Since Com
RSED 1,202 +4	Veba	Bank Leu	Fujitsu	Anglo Am Gold Barclays Bank	14.2	issue.	Others 47 72 52	Apr 18 Industrials 1120,24 11	Apr. Apr. Apr. 15 14 13 71.34 1185.25 1156.8			Low High
ekaert 8 2,700 men1 BR 1,950 +5	Volkswagen 175.7 -0.8		Green Gross	9 CHA Invest	68 +2.5	FINANCIAL TIMES	STOCK INDICES				(1549	But lizand
ockeriii	·	Fischer (George 675 Gonovoixe 5,850 425 Heff-Roche PtCts 79,250	Hitachi Credit 1.480	+30 OoBeers	9.63 +0.83 39 +1.25			Transport 529.7 8	19:34 523.5 514.53	507.78 50		34,24 529,94 1 (37) [15/4/83] 1
abriquo Hat 5,860 +110 abriquo Hat 9,600 +6 .B. inno 5,040 -10		Jacob Suchard 6.625	Houselood 914 Hoya 945	FS Geduld	54,25 +1,25	18 15	April April April April year 14 16 19 11 ego	Utilisies 126.2 1	6.86 125.15 125.42	125.46 12		18.45 163.32 1 G/II (00/46) (0
6L (8rux; 1,615 + 10 evaort 2,165 - 6 oboken 4,690 - 20	Centrale 2,200 —105	Jeimoll	Ito-Yokada 1,080	- 20 DK Bazaars	12 +0.25		82.11 89.24 82.49 82.75 57.06 84.27 84.26 84.23 84.25 67.40	Trading and 8998 8	958 901E 18852	7990 51	144.	
torcom 1,920 +60   redictbank 5,490 +50	Fiat	Oor-Buehrie 1,400 -15	JACCS 387	+10 Rembrandt	25 +1	Industrial Ord 695.0 695.5	688.9 687.1 687.7 683.9 558.1 640.6 622.3 635.9 618.0 265.5		Apr 15	1 1 1 2	1 22-21	1 5-4-1
trofina 5,460 +80	Invest		Kao Soap	Rustonburg Sage Hidg	8.10 +0.15	Ord. Div. Yield 4.52 4.53	4.81 4.64 4.64 4.68 5.60 9.54 9.40 2.59 9.43 11.21	had div yield %	4.69	A# 8	Mar 31 4.86	Can Ago Appr
oc Gon. Bang 2,840	Montedisen 180,2 Olwetti 9,650 100 Pirelii Co 2,740 166	Swiss Benk 524 +9 Swiss Beinsce 7,200 +95	Kirin 417 Kekuyo 810 Komatsu 517	+2 5mm (6.6.5	19.6, S 9.6 +0.1	PIE Ratio (net) (*) 16.26 16.18	13.02 12.95 12.96 12.90 11.19	STANDARD AND PRORS				
setion Elect	Piroli Spa 1,57129	Swiss Velksbk' 1,405 +6 Unlen Bank 6,370 +50	HOTES-Prices on	this page ere es o	quoted on the		17.72 235.75 254,78 811,16 77,08	A= 15	Apr Apr Apr 16 14 13	Apr Apr 12 11	1963	Since Comp
olleMon1 4,170 -170	Toro Assle 12 000 -650 do. Pref 9 011 -699	Zurich Ins 17,550 +50	suspended, xd Ex divi xa Ex eil.	dend. XC Ex Scrip Issue	e. ar Ex rights.		21,895 21,654 23,949 91,667 9,39 189,2 144,9 177,1 147,7 69,0	[	16 14 13 77.14 175.6 1		18igh   1st	.95. 177.74 3
			A 3700 ====	YCEC		10 am 698.4, 11 cm 594.9.			1 . (		1549 13	1) (15/4/13) (3)
AIV	IERICAN ST	OCK EXCH	ANGE PI	RICES		2 pm 892.8. 9ssis 100 Gevt. 6scs. 16/10/26. Gold Mines 12/10/58, 6£ Activity 1974	3 pm 694.0. Fixed Int. 1928, Iodustrial 1/7/35.		8.75 158.11 156.77 1	135.14 135.14	4 158.75 138 154 (5)	34 154.75 (I
	Chigo		Chige 12 Month		Chige Close Prov.		01-248 8026.	had div yield %	Apr 13	Apr 5	Mar 31 4.22	Year Ago(Appro

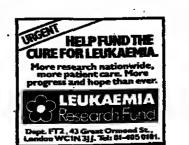
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**HIGHS AND LOWS** 

S.E. ACTIVITY



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PRICE

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LONDO SPOT ! Part I are a service of the service

GOLD

## Rain torrent hits Indian wheat crop

AT LEAST 5m tonnes of wheat will be lost because of torrential and unscasonal rain in the key agricultural Dorthern states of Punjab, Haryana and Uttar Pradesh over the past week, according to traders The rain came when the wheat was being harvested and large quantities were still laying.

writes R. R. Sharms in New Deltal India had hoped for a record 40m tennes of wheat to help it overcome summer foodgrain losses resulting from drought in many southern

ONE IN EIGHT British householders never serve fish at home, according to a Gallup poli conducted for the Sea Fish Industry Authority. A quarter of under-25s and 14 per cent of over-65s said they never bought

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fish.

COMBINED Ivory Coast and Ghana 1983/84 main crop coace output could fell to 450,900 tonens from 495,000 in 1982/83 if the recent severe drought has damaged cocoa trees hady. Bordeaux-based dealer stabilisements Roger Touron SA said.

UGANDA tea production is expected to rise 50 per cent this year. Mr John Olwoc, general manager of the Uganda Tea Authoricy said. Output last year was 2.57m kilos, up from 1.57m in 1981.

PEMINSULAR Malaysian

1.67m in 1981.

© PENINSULAR Malaysian crude palm oil output in February fell to 182,108 tonnes from a revised 106.117 in January and 190,610 in February official figures show last year, official figures show. • U.S. ROASTINGS of green coffee in the week ended April 9 were about 275,000 (60kilo) bags, including that used for soluble production, com-pared with 320,000 in the same period last year, George Gordon Paton and Co. said.

#### Geest Organisation...

THE GEEST Organisation, points out that it is solely responsible for marketing bananas from the Windward Islands, not Fyfies as was stated in the Financial Times article headed "Payment for natural disasters" last week.

# Tin prices fall sharply

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES dropped charply holdings in the LME warehouses again on the London Metal rose again last week by 490 a troy ounce at the morning Exchange yesterday. The three tonnes to a total of 38.830 fixing, and the market moved months questation for sizudard tonnes. Copper stocks were also up the day at 28.8825 a tonne after again—for the 28th week in succession—rising by 2.475 stags. Only 10 days ago. It tonnes to 313,075 tonnes. LME silver holdings rose by 190,000 to 34,170 ounces last prisingly strong, in spite of the depressing influence of the rise by 3.200 tonnes to record total lower at £8,635.

lower at 25,855.

Sterling has recovered strongly since then, which has meant the buffer stock of the International Tin Council has lowered its support level in London. At the same time the market has been hit by heavy selling by speculators—first of all taking profits and subsequently going "short" following chart predictions of lower prices.

However, Mr P. de Koning, buffer stock manager, cialmed yesterday that the London price fall had gone far enough to compensate for the rise in stering, and signs of renewed support buying by the buffer stock helped rally the market in late trading.

Mr de Koning told Reuters that tin stocks in Penang and Europe had fallen, slithough tin

But copper prices were sur-prisingly strong, in spite of the depressing influence of the rise in sterling. The market was encouraged by the firm trend in gold and unconfirmed reports of renewed buying by the Chinese, which offset U.S. selling pressure. The market shrugged off news

that over the weekend U.S. copper industry unions approved the tentative agreement reached with producer Kennecott on the terms of new three-year labour contracts to replace existing contracts expiring in June. It is feit the Kennecott deal will set a precedent for other companies to follow and avoid e threatened strike. Other metals followed the

firmer trend in copper and gold.

Silver was particularly strong.

The London buillon spot quota-

610,000 to 34,170 ounces last week. Lead stocks increased by 3,200 tonnes to record total of 164,050 and nickel by 1,200

to 14,316 tonnes.

to 264,750 and zine by 75 to 92,125 tonnes. Nickel and aiuminium prices were easier. but lead and zinc remained ateady in line with copper. The zine market was encouraged by a forecast from Keith Spurr, Cominco vice-president of sales, of higher prices later this year. Mr Spurr told a meeting of the National Association of Recycling Industries in New York that zinc consumption should rise significantly as the

Aluminium stocks fell by 2.900

U.S. economy continues to re-cover. Reuter reported. Mr Spurr was less optimistie shout lead. He said demand was unlikely to improve until a seasonal pickup

## Dollar base for sugar approved

A SWITCH from sterling to dollar-based trading on the London sugar futures market was given the go-shead yester-

An extraordinary general meeting of the United Terminal Sugar Market Association also agreed to launch a dollar-based white (refined) sugar contract. Starting dates for the new markets will be decided by a committee of the association after the necessary rule changes have been made.

However, it is hoped dollar trading in raw sugar will start from the beginning of June, and that the white (refined) contract will be launched on July 1. The plan is to have two separate "rings" on the present sugar futures trading area in the Corn Exchange.

It is claimed that in recent years sugar bas become a dollar commodity on the world market and therefore hedging against sterling prices often involves a

# New Zealand wool hits record 303c

BY DAI HAYWARD

Auckland sales on Friday. The record price followed a series of leaps since the end of little support—it bought no wool January sales when the price at Auckland and bid on only two lots.

Mr Dong McIlraith, Wool Board Chairman, said the price

The price had atood at around 275 cents a kilo at the three previous sales in early April. At Invercargill, prices reached 287 cents on Thursday, then it broke the 300 cent barrier on Fider The previous highest Friday. The previous highest sale price was 291 cents in October 1979.

October 1979.

Buying from Iran and other Middle East countries with good support from the Soviet Union and Western Europe

NEW ZEALAND wool prices However, main buying came reached a record level of 303 from local mills which have been cents per kilogramme at the steady bidders for the past three months The Wooi Board had to give

Board Chairman, said the price increase was too rapid, when it reached 274 cents at the end of prices began with New New Zealand's devaluation and has continued steadily.

It says the price rise reflects a slight upturn in overseas economics coupled with a low level of wool stocks in buying countries. Production is declining as New Zealand moves towards the end of the season, but the Wool has continued steadily.

about 0.37m bales.

However, the board will ner feed stockpiled woot onto the market in large quantities, but will continue to sell steadily.
The stockpile has fallen since

last July by about 50,000 bales from its original 0.42m bales. The high prices are also good payer who has been providing a minimum price scheme for farmers under the Government's policy to keep farming viable.

NZ apple shipments set to rise

By Our Commodities Staff

SHIPMENTS of New Zealand apples to the UK this year are expected to rise to about 20,000 tonnes, up from 18,300 tonnes last year. This is in spite of the recent drought, which is estimated to have cut production by a property of the recent drought. tion by around 15 per cent.

Britain will remain New Zealand's biggest apple customer, the New Zealand Apple and Pear Marketing Board said in London yesterday, with pur-chases amounting to one third of its total shipments to the

Mr Neil Guymer, the board's Mr Neil Guymer, the board's general manager for Europe, said two new varieties hed been added to the export range, Gala and Braeburn, while Golden Delicious had been deleted. The new varieties will account for only about 5 per cent of total sales this year, but they are forecast to increase quickly—by around 25 per cent a year initially.

# Getting to grips with a cocoa crisis—Ghana takes up the fight

Crop smugglers face a crackdown as officials fight to give farmers a fair deal

of Ghana has given priority to reviving cocoa output, but it will be three or four years before the policy bears fruit. It is employing the stick and the earnot method. On one hand, it is coming down bard on those engaged in smuggling what officials admit to be 20 her cert of the cropt to peich. ber cent of the crop to neigh-bouring Togo and Ivory Coast; on the other it is offering a higher price and, even more im-portantly, regular payments to

The success of the programme is as vital for the country as any element in the four-year economic plan announced at the end of last year by Dr Rwesi Botchwey, the Finance Secretary. The decline of cocoa production has been spectacular, halving in 20 years from a world-leading output of half a million to last year's 250,000 tonnes. Snuggling to gain a harder

currency than the cedi and con-: "Cocoa Marketing Board's pursumer goods unavailable in chasing clerks. These buyers, Ghana, has been a problem, but powerful figures in rural coming of its not a major reason for the decline.

Farmers have converted their land to other crops, pardicularly maize, because of the low price cocoa commanded and the uncertainty of payment. In addition, the delapidation of Gbana's railway network, compounded with the more recent decline of the more trailed to wait two years and transport, bas made it for payment.

Scheme, says it has great advantage spot. There have been runs on banks and many simply have of the cost of prodocing it. This banks and many simply have run out of cash. There have been runs on the crodition into the credition into the credition into the credition into the credition. Also, of cedis into circulation. Also, opening thousands of new where given 10U's, or "chits."

CMB has an eccurate picture of what is happening in the fields.

The system has the system has the system has a confidence of all the system will belp provide the incentive to plant and tend to consume the system will belp provide the incentive to plant and tend to come correctly of the cost of prodocing it. This banks and many simply have run out of cash. There have been runs on the cost of prodocing it. This banks and many simply have run out of cash. There have been runs on the cost of prodocing it. This banks and many simply have run out of cash. There have been runs on the cost of prodocing it. This banks and many simply have run out of cash. There have been runs of the cost of prodocing it. This banks and many simply have run out of cash. There have banks and many simply have of the cost of prodocing it. This banks and many simply have run out of cash. There have banks and many simply have run out of cash. There have banks and many simply have of the cost of prodocing it. This banks and many simply have run out of cash. There have banks and many simply have of the cost of prodocing it. This bank railway network, compounded with the more recent decline of road transport, bas made it difficult to get the beans to the

And there are chronic short-ages of fuel, batteries and tyres to keep loary feets going. It took until just before the start of the current season, in November, for the 1931-82 crop

Ghana's 136 cocoa-growing pened. However, the biggest dising districts.

Thousands of farmers have centive to tending cocoa trees, Atu Ahwol, the U.S. trained presented their cheques and has been corruption among their economist who devised the demanded all the cash, on the

farmers bad to wait two years of an intensive propaganda campaign by the ruling Provithe Rawlings Government sional National Defence Comhas evolved the Akuafo system, mittee. Many CME clerks told under which all farmers are farmers the slips of paper they pald by cheque, and more than would get would be worthless, 70 bank branches have been and the banks would be unable opened in rural areas to establish banking facilities in all and of course this has hap-

There is a further incentive to farmers. The price paid to them per headload (30 kg) was rebled on January 1 last year, by decision of the previous Dr Botchwey has admitted that government, to 360 cedis. This manufacturing industry is has belied the farmers, but it has added to the Government's currently operating at between 15 and 20 per cent of capecity.

The Government's campaign

Ghana's cocoa trade are

country's income from

for 60 per cent of its foreign exchange earnings. Hard currency is needed desperately, since the major problem in reviving production is the acquisition of plant and spares.

units of the army and the newly-formed Peoples Militia effectively activists of the revolution's Peoples Defence Committees with basic arms training, which have tackled the problem of smuggling with zeal. Ghana's artificial frontiers run through tribal land and the movement of beadloads across them can never be stopped, but it is the movement of lorry-loads that the government is worried about, and that is being halted.

Atu Ahwoi is realistic about the burdles to be jumped: "The British had developed a most beautiful system, to get cocca from the tree right onto the breakfast table in London. I am recognise that we haven't been to stop smuggling is having able to work it so efficiently, more immediate effect, but it is We need a new motivation to

#### BRITISH COMMODITY MARKETS DDIOF OUTSICES

PRICE	. Gn	414	GES				
in tonnes. unions stated otherwise	Apr. 18 1965	+ 07	Month '		Apr. 18	+ or	Month ago
Free Mictions Copper Cash prade Cash Cathode	21097.75 21057 21077.5	+15 N +11 4 +10 +14 +12,5	ES Mel 15 1256,285 0.1054,25 0.1051,75 0.1050,5 0.1050,5	Offic Conomit (Phil) Argundnit Linseed Orude Paim Melayan Seeds Copra Philip Royabaan (U.S.)	6822 6417.5z	-a.e	\$461 \$673,5 5885 \$946.75
Free mkt	2306.25 £4633 \$10/240c	+8 +2,626		Grains Barley Put. Sep Maize Wheet Put. Jul No2 Hand Wind	2111.55 2145.00 2185.95		£121.40 £147.00 £135.00
	2271.45 288,520 789,10	1, 76 12, 1 +27, 50	496.50 £258.60 \$550:144 £91.90p 709.90p	Other commodities Cocce ship't' Fut. July	£1503 £1267.5	50	£1288,5 £1243,5 £1811,5 79,30c
Tin cash 5 month Tungston	<b>2.86682.</b>	-250.	ES 108.5 £9122.5 \$63,75	Gas Oil May Rubber(kiloj Sugar (Raw) Woolt ps 64 z.	290 £106wx	+2,5 -0,5 +8	#926.50 76.0 £105 485pkiso

## LONDON OIL SPOT PRICES

Latest + or -### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2018.4 | ### 2 PRODUCTS-Horth West Europe . . . CIF (\$ per tonne) Turnover: 638 (307) lots of 100 troy

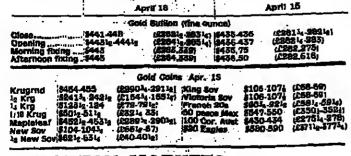
#### **GOLD MARKETS**

Gold rose \$6 an ounce from Friday's close in the London bullion market yesterday to close at \$441-442. The metal opened at \$443-444} and traded between 

# LONDON FUTURES Month close - Business

t Unquoted, z May, z June, y May-une, y April-June, w April-May, † Per 6-ib flask, \* Chana cocce, a Nominal,

GAS OIL FUTURES



## EUROPEAN MARKETS

ROTTERDAM, April 15. sellers.

Wheat—(U.S. S per tonne): U.S. No. Two Red Winter April 158, May 158. June 157, Jsly 155. August 157. U.S. 247.75, Jsne 250, July 252.50, August 189, May 188, June 187, July 186, Dec 262.35, Jan 266.75, Feb 270.76, August 188, U.S. No. Two Northern Spring 14 per cent April 186.50, May 188, June 182, July 181, August 179. Maize—(U.S. S per tonne): U.S. No. Two Northern Spring 14 per cent April 186.50, May 188, June 182, July 181, August 179. Maize—(U.S. S per tonne): U.S. No. Two Northern Spring 14 per cent April 186.50, May 188, June 182, July 181, August 179. Maize—(U.S. S per tonne): U.S. No. Two Yellow Gulfperts April 248.50, May 267. July 252.90, Nov 259, Nov 25

# BASE METALS

BASE-METAL PRICES wern mixed on the London Metal Eastengs. Copper rose sharply as influential buying lifted forward metal to 21,100 before profit-taking and numeered U.S. selling pared the price to 21,008 at the close. Tin prices slumped as profit-taking, the rijes and consumer selling as we interest at the and computer selling saw loresed stan-dard meterial drop to 25,440 before talk of before stock support prompted a strong raty to 25,580. Other metals

# COPPER

High Ordo E E E E Settlem\*\*. 1071 +18
Cathodes 1053-5 +148 1056-8 +14
2 months 1076-7 +14 1077-8 +14.5
2 settlem\*\*. 1065-5 +148 1056-8 +14.5
2 settlem\*\*. 1065-5 +14 1077-8 +14.5
2 settlem\*\*. 1065-5 +14 1077-8 +14.5
2 settlem\*\*. 1065-5 +14 1077-8 +14.5
2 settlem\*\*. 1076-118 1077-8 +14.5
2 settlem\*\*. 1076-118 1077-8 +14.5
2 settlem\*\*. 1076-118 1077-8 +15.5
2 settlem\*\*. 1076-118 10

Signs, of atrength in early physical-trading caused fetures to move bigher from an unchanged opening and prices-remained steady throughout the day, reports Premier Mao. Turnover: 1,777 (3,172), lots of 100 Yest day's + or Business THE Official - Unofficial -t

High Grde B500-10 -467 8645-50 -245 8500-10 -467 8645-50 -245 8510 -465 8510

Straits E. 1981, 78 -4.75:

New York:

Tin — Morning: Standard: Cesh
15,550, 8,500, three months £2,650, 80,
40, 30, 20, 8,600, 8,70, 50, 6,500,
50, 40, 50, 70, 80, 8,500, 10, 8,500,
50, 40, 50, 70, 80, 8,500, 10, 8,500,
50, 40, 50, 10, 20, Higher Grede:
Cesh £2,580, 10, 20, Higher Grede:
Cesh £3,500, 50, 20, 50, 5,500,
30, 40, 30, 8,600, 2,590, 80, 90, 95,
70, 50, 70, 30, Higher Grede: Cesh
£8,600, Kerb: Standard: Three months
£8,570, 80, 70, 90, 80, 70, 85, 70, 80,
95, 8,600, 5,595, 90. High Grede: Cesh
£3,600, 5,595, 90. High Grede: Cesh
£3,600, Turnover: 4,223 tonnes. LEAD

LEAD

LEAD

Official - Unofficial - 1

Oash - 25 - 5 - 294.5 - 5 - 2

Roontha 206-5 | 1+3.5 - 294.5 - 5 + 6

Roontha 206-5 | 1+1.5 - 294.5 - 5 + 6

Settlem 1 294.5 | 1+3.5 - 294.5 - 5 + 6

Settlem 2 294.5 | 1+3.5 - 294.5 - 5 + 6

Legd - Morning: Cssh 2293, 94, 84.50, three months 2306, 04.50, 04. 65, 05.50, 05.06, 05.06, 05.06, 05.50, 05.50, 07, 08.80, Attention: Three months 2306, 05.50, 07, 08.80, Attention: Three months 2306, 05.50, 05.

Zino—Maming: Cash 2850,50, three menths £454, 63,50, 64, 65, Kerb: Three menths £484, 63,50, 67, 63, 67. Attendon: Three menths £465, 65, Kerb: Three menths £465, 66, 66,80, Tursover: 5,360

ALUMINIUM

Aluminim 2.m. + or p.m. + or Official -1

Spot .... 873-80 + 5 (874.4 -5 months: 905-5 -1,75 931-5 5.78 Attentinium — Morning: Ceeh £850, three months £908, 08.50, 07, 06.50. Korb: Three months £908,50, 8, 5, Attention: Three months £908, 05, 50, 05, 900, 01, 02, 01, Karb: Three months £908, 05, 50, 98, 97, 97, 98, 98, 98, 55.50, 96, 55.50, 97, 97, 90, 98, 98, 78 report: 15,300 tonnes.

# 

NICKEL Spot ...... 2888-e -102 8960.70 -90 3 months 3030-5 -95 3050-5 -86.5 \*Cents per paund. \$ MS per kilo. † On eravious enoficial close.

LASS—Tureaver 178 (101) lots of 10,000 are. Morning: Three months 505.0, 06.5, 09.0, 09.5, 09.0, 08.5, 17.0 anothe 509.5, 10.0 Attention Three months 509.5, 10.0 Attention Three months 513.5, 13.0, Kept: Three months 514.0, 13.0, 5.0, 9.0, 6.5, 8.0, 70.9, 51LVER Buillon + or Last + or pair fixing price Unofficial

An opening at the dust, about £15 higher was followed by an active day of treding and closing fovele warn at the higher. Apart from light tennages of nearby access beans trading in the second hand market physicals were again quist, reports Gill and Dustra.

Yesterday at Close + or Eusiness Cooch Close + or Eusiness Cooch

Epertonne, 124145 '+67.51343-27 1257-85 ;+29.01270-50 1257-80 '+57.01290-68 1502-05 '+33.61502-83 1515-16 '+14.51218-01 1325-31 ;+11.81223-15 1330-50 ;+8.0 ;1340-35 1427 [442] [442] | Expertorms | 1241.45 | 1270.50 | 1241.45 | 1257.58 | 129.0 1270.50 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.60 | 1278.

Early geine were surrendered es commission house salling prerapted s greduel decline, reporte Oresol Burmham Lambert. Trade support snooureged e slight recovery but further preseure towards the close saw e weak finish.

COFFEE Yest'day's + or Business April October Octo 

GRAINS WHEAT

# May 148,50 transhipment sest coast, Bartey: English (and fob April 126, May/July 127, Aug 111,75, Sept 113,50, Oct/Dec 117,50 sest coast. Rest un-Quitod. HISO sast coast. West unquited. HIGGA-Locational ex-farm spot prices. Feed barley: N. East 123.60. The UK meastary coefficient for the week baginning Monday April 25 (based on HGCA telculations using four days exchange rates) is sapected to change to 0.572).

Turnover: 551 [421] lots of 40 tonnes.

# RUBBER

The physical rearket opened slightly steadier, ettracted little inveres; throughout the day end closed quier and sasier. Lewis and Pest reported a May fob price for No. 1 RSS to Kusie Lumpur of 272.5 (287.0) cants a kg and SMR 20 236.5 (286.0). No. 1 Yesterdys Previous Business Done

Seles: 129 (255) lots of 13 tomes: oil (2) lots of 3 tomes. Physical closing prices (buyers) were: 2007 79.00p (79.50p): May 79.00p (sams); June 79.75p (sams).

# SOYABEAN MEAL

201ADEAN TIL-Close (UR S per toons): April 416.00, 435.00; June 431.00, 434.00; Aug 440.00, 442.00; Oct 451.00, 455.00; Dec 460.00, 465.00; Feb 455.00, 490.00; April 477.00, 494.00, Yesterdy's + or; Business slose | Done

Sales: 0 (0) lots of 25 tonnes.

The market opened £1.50 down on stronger sterling, reports T. G. Roddick. Prices remained under pressure on long tooldation and commission house selling.

Sales: 244 (81) lots of 100 tonnes. SUGAR

LONDON DAILY SUGAR—Raw sugar cros (croz) a toons oil April-May-Juns shipment. White sugar ci40 (same).

Pries reports of the souts drought in parts of South Airica lifted priess but when New York falled to match up most of the gains were lost, reports C. Czemików. No. 5 Yesterday Previous Business Con-tract close close close

catastrophic.

LIVERPOOL—Spot and shipment sales amounted to 40 toness. Limited desirings took place, despite directions. Selmers were successful described to sorteness to maintain supplies in the face of reserved in various and invertex was reported in various American type growths.

## **WOOL FUTURES**

May opened easier, but found frush buying efter being supported at £38 and firmed threshout the rest of the street of the street

INDICES-FIRANCIAL TIMES Apr. 15,Apr. 14-M'th ago Y'ar ago 270,88 270.76 265,54 245,87 (Base: July 1 1962-100) REUTERS Apr. 16 Apr. ISM'th ago Yar ago 1748.5 1744.1 1784.1 1609.5 (Base: September 18 1931 = 100)

MOODY'S Apr. 15 Apr. 14 M'th ago Y'ar ago 1041,6 1044,8 1034,4 1000,9 DOW JONES

Dow Apr. Apr. Month Year Jones: 16 14 app ago Spot 140.99 140.76.137.46 127.59 Put re 146.56,146,17142.51 132.86 (Base: Occumber 31 1574 - 700)

#### TEA AUCTIONS

LONDON TEA AUCTION—33.443
paskages were on offer in this weeks
sale insisting 4,482 puckages offered
in the offshore section. There was a
fair general demand. Assares were well
supported and prions on believes
showed lime charge. Selected bright
East Africans were should be to be
saldom registed veitastions but pisher
saldom support to prices were often
satier with some withdrawals, Quotations: quality 1480 a kp (1470).
registed 12461.

EEF ATIESCH

## MEAT/FISH

MEAT COMMAISSION—Average fat-stock prices at impresentative markets. (GB—Cattle 94.95p per kg tw (-0.13). GB—Sheep 214.4p per kg est dow (-0.80). IB—Pigs 85.80p per kg lw (-0.80). GRIMSBY PISH—Supply good, densend good. Prices at ship's side (managested) are stone; their cide

# Coffee producers to curb non-pact sales

COFFEE producers are likely imposed if a strong monitoring the market in coffee exported to non-member courtries of the International Coffee Organisation, Octavio Rainho, president of the Brazilian Coffee Institute.

However, consumers may be reluctant to give full support to all five producers' proposals, be The five-point plan agreed should go be are all producing members of the ICO and then

go to the ICO Executive Board estimated 3.61m bags of 50 kilos for consideration by consumers from 2.99m in the same 1981/82 early this week

Mr Rainho said there might have to be some compromise with consumers to obtain support for the bulk of the agreed measures. Most opposition might come for the call for importers to reduce their allowed import quota of non-member coffee to just that actually grown in no-member countries, be added.

to agree measures drawn up on system does evolve.

Friday by nine leading coffee The meeting was convened by exporters in an effort to control Brazil, Colombia, Indonesia and the Ivory Coast and attended by Angola, Costa Rica, India, Kenya and Mexico with the support of Ecurdor and Guatemala who were unable to

Preliminary figures issued by exports by member countries to non-members in the first five months (October to February) of the 1982/83 season rose to an

Last year, exports to nonmember countries rose to 9.05m bags from 4.49m in 1977 accord-ing to West German coffee trader, Mr Bernhard Rothfos. Largest single exporter in this category was Brazil, with 1,73m bags last year against 1,24m in

1977 At the moment the small countries up to 1.50m bags in quota covered by special article under the coffee pact usually includes coffee exported by member producers outside their ICO

cludes coffee exported by member producers outside their ICO export quota.

Mr Rainho said no date had

1977, it said.

Other leading exporters to countries outside the ICO in 1982, with 1977 comparisons in been set yet for further highlevel meetings on the nonmember market, but delegates Guatemala 706,000 (27,000),
said it would be kept under constant review with the possibility Ivory Coast 588,000 (340,000)
of economic sanctions being Mr Rothfos said.

# Stock index deal likely

BY NANCY DUNNE THE CHICAGO. Mercantile successful CBOE 100 options Exchange and the Chicago contract. Traders from both Board Options Exchange are close to an agreement which would permit their members to trade on each other's stock trade on each other's stock options stock index contracts on index contracts.

index contracts.

The pact would be likely to leave the giant Chicago Board of Trade once again bereft of a stock index contract at a time when trading on security indices is of growing importance in the district industry.

both floors.

Apparently, the Chicago Merc offered a better deal. Under the proposed agreement, the stock index contract at a time when trading on security indices on the Merc 75 popular Standard and Poor 500 contract, and the Merc would like the proposed agreement. futures industry.

The CBT has been negotiating with the options exchange to trade a future based on the CBT would have none.

PROPERTY—Continued
INDUSTRIAL—Continued
INDUSTRIAL— 35 Financial Times Tuesday April 19 1983 OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. PROPERTY—Continued LEISURE—Continued NANCE, LAND

| March | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 |

April 19 la CERIES CO

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# Sterling maintains its firm trend

Sterling maintained its recent firmer trend in fairly setive on the day. The pound alse improved to DM 3.8425 from that the present Opec price structure will bold ied to a steady advance by the pound, with its trade weighted index with its trade weighted index of \$83.8 set on the first trading the structure will be a steady advance by the pound, with its trade weighted index of \$83.8 set on the first trading the structure will be a steady advance by the pound, with its trade weighted index of \$83.8 set on the first trading the structure will be a steady advance by the pound against the \$83.8 set on the first trading the structure will be a steady advance by the pound also improved to DM 3.7775 against the D-mark, to FFT 11.51 from FFT 11.3150 sents on the day. The pound alse improved to DM 3.7775 against the D-mark, to FFT 11.51 from FFT 11.3150 sents on the day. The pound alse improved to DM 3.7775 against the D-mark, to FFT 11.51 from FFT 11.3150 sents on the day. The pound alse improved to DM 3.7775 against the D-mark, to FFT 11.51 from FFT 11.3150 sents on the day. of 83.8 set en the first trading

of 83.8 set en the first trading day of January.

Dealers reported an unwinding nf positions taken in favour of the D-mark in late March because of nil price fears, and that ether members ef the European Menetary System were dragged down in the wake of the German currency. Apart from sterling, the dellar also benefited from the move out ef Centinental currencies, while the Japanese yen beld reasonably firm. Friday's U.S. meney supply figures were bein reasonally him. Friday's U.S. meney supply figures were in line with market expectations. STERLING — Trading range against the dellar in 1983 is 16245 te 1.4540. March average 1.4902. Trade-weighted index 83.8, against 83.7 at noon, 83.6 the granulus \$2.9 at the presented of the granulus \$2.9 at th 83.8, against 83.7 at noon, 83.6 at the opening, 82.9 at the previous close, and 92.8 six months ago. Sterling has climbed steadily on hopes of a period of oil price stability fellowing the acceptance of price proposals by BNOC's majer customers. Sterling opened at the day'o low of \$1.5530-1.5540, and sdvanced steadily to o peak of \$1.5620-1.5630, before closing 5t

OTHER CURRENCIES

Japanese yen.
DOLLAR — Trade-weighted index (Bank of England) 122.8 against 123.9 six months ago. The dellar has been firm during a period of uncertainty about ell prices and the recent upheaval in the EMS. U.S. interest rates have not fallen as once expected, and although better money supply figures have led to renewed hopes, future trends remain rather ebscure.

The dollar rose to DM 2.4595 from DM 2.4385; to FFr 7.3725 from FFr 7.3125; to SwFr 2.0580 from SwFr 2.0425; and to Y237.85 from Y237.60.

D-MARK — Trading range against the dollar in 1983 is 2.4959 to 2.3320. March average 2.4102. Trade weighted index 129.8 against 126.7 six months ago. German economic strength and low inflation compared with many of its neighbours have once again caused strains within the EMS. The latest realignment gives the D-mark room 70r gives the D-mark room for appreciation as it is currently close to the bottom of the system.

The D-mark was fixed ot its lowest permitted level against the French franc and Danish

EMS EUROPEAN CURRENCY UNIT RATES from central rate 45.1061 0.03406 2.26217 0.78375 2.54904 6.716145 1346.24 ±1.5430 ±1.6419 ±1.0567 ±1.4018 ±1.4941 ±1.6696 ±4.1463 Changes ers for ECU, therefore weak currency. Adjustment cele

krone yesterday and the Bundesbank oold FFr 41.6m and DKr 3m as the two currencies were fixed at their respective ceiling levels of DM 33.35 per FFr 100 and DM 28.165 per DKr 100. The dullar rose to DM 24508 from DM 24372 and resulting was higher at DM 3150 sterling was higher at DM 3.8150 from DM 3.7590 DUTCH GUILDER ---- Trading range against the dollar in 1983 is 2.7710 to 2.5755. March averis 2.7710 to 2.5755. March average 2.6831. The guilder has been a little disappointing since the latest EMS realignment where it was effectively adjusted downwards against the D-mark. This has turned the spotlight on to the very high budget deficit being run, with a healthy current account surplus and low inflation failing to held the guilder. It has recently touched a record low against the D-mark and is bottom of the EMS, prompting occasional central bank support.

prompting occasional central bank support.

The Dutch guilder lost ground st yesterday's fixing in Amsterdam. The dollar rose to F1 2.7610 from F1 2.7485 and sterling was higher at F1 4.3020 compared with F1 4.2390. Within the EMS the French franc was unchanged at F1 37.58 per FFr 100 while the D-mark was 9 little weaker at F1 1.1265 from F1 1.1267.

**CURRENCY MOVEMENTS CURRENCY RATES** 88.8 -30.8 122.8 +12.3 90.5 -17.7 121.0 +50.0 94.1 -1.8 84.0 -10.0 129.8 +07.1 151.8 +107.1 117.9 +25.9 70.3 -25.2 52.0 -59.2 146.1 +58.5 26.70-27.05 76.00-70.75 10.01-15.64

THE POUND SPOT AND FORWARD

Close One month

1.5610-1.5620 0.17'-0.12c pm

1.3900-1.9310 0.77'-0.07c pm

4.32'<sub>1</sub>-4.33'<sub>2</sub>
1'<sub>2</sub>-1'<sub>2</sub>-0 pm

1.362-13.63 1'<sub>2</sub>-3 or dis

1.2740-1.2155 0.47'-0.00p dis

3.82'<sub>1</sub>-3.83'<sub>2</sub>
152.50-153.50 370-1390c dis

212.40-212.60 15-255c dis

212.40-212.60 15-255c dis

212.40-212.60 15-255c dis

212.40-11.51'<sub>2</sub> 1'<sub>2</sub>-2'<sub>2</sub>-or dis

11.10'<sub>2</sub>-11.51'<sub>2</sub> 1'<sub>2</sub>-2'<sub>2</sub>-or dis

11.70'<sub>2</sub>-11.51'<sub>2</sub> 1'<sub>2</sub>-2'<sub>2</sub>-or dis

11.70'<sub>2</sub>-11.51'<sub>2</sub> 1'<sub>2</sub>-2'<sub>2</sub>-or dis

371'<sub>2</sub>-372'<sub>4</sub>
25.92-25.97
3.21-3.22 1'<sub>7</sub>-1'<sub>2</sub>-or pm

12-10gro pm

12-10gro pm

17-1'<sub>2</sub> pm

for convertible tenges. Financie p.s. months p.s.
1.11 0.40-0.35 pm 0.96
0.75 0.40-0.30 pm 0.73
4.50 5-4-4 pm 0.75
-0.79 5-15 dis -0.52
-2.10 6-6-0.61 -1.50
-5-29 1.28-1.44dis -4.48
5.48 5-48 pm 0.09
-68.63 680-2215dis -9.55
-11.56 625-590dis -9.55
-14.99 30-35 dis -5.70
-3.22 7-8-8 dis -2.51
-2.36 8-1-10-2 dis -3.62
-0.83 13-2-2 dis -3.62
-0.83 13-2-2 dis -3.62
-0.83 13-2-2 dis -3.61
-0.607 5-4-7 pm 4.80
-0.91 1.5630-1.5630 1.9200-1.9325 4.267-4.332 76.50-78.50 13.46-13.63 1.2000-1.2165 3.781-3.842 151.50-153.76 2.266-2.284 11.10-11.18 11.36-11.52 11.62-11.72

Argentina Peso. 11e,770-11e,970 71,110-71,210 Austria.

Australia Dollar. 1,7950-1,7970 1,1500-1,1505 Begilum

Brazil Cruzeiro. 072,84 076.86 432.29.454.45 Henmark

Finland Markka. 9,4815-8,5050 5,4990-5,4300 France

Greek Orachma. 128,745-50.011 88,95-84.05

Nong Kong Dollar 10,681; 10,681; 10,835-84

Iran Rial. 151,00° S5,10° Japan.

KuwaitDinar(KD) 0,455-0,454 0,2012-0,2018 Netherlands.

Luxersbourg Fr. 70,30-79,45 48,9149-90 Norway Netherlands.

Luxersbourg Fr. 70,30-79,45 48,9149-90 Norway Norway New Zealand Dir. 9,8070-8,0728 1,5166-1,5180 Spalm.

Spalm. Spalm.

Spalm. Spalm.

Spalm. Spalm.

Spalm. Switzerland.

JA F. Richard Rand, 1,7045-1,7050 1,0915-1,0920 United States.

Belgian rate le for convortible Irance. Financiel Iranc 76.70-76.80. Six-month forward dollar 0.63-0.58c pm, 12-taceth 0.80-0.65c prs.

THE DOLLAR SPOT AND FORWARD

t UK and Iraland ere quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Selgies rate is for convertible trancs. Financial franc 49.10-49.20.

Apr., 18	Pound Striling	U.S. Dollar	Doutschem'k	ЈарапесоYen	FrenchFranc	Swiss Franc	Dutch Gulld		Canada Dollar	
Pound Sterling U.S. Dollar	0.540	1.562	8.835 2.454	071.8 238.1	7.571	8,215 9,059	4,330 8,773	1462.	1,901 1,236	76,40 48,93
Deutschomark Japanese Yen 1,000	0,201 2,690	e,407 4,200	10.31	97.00 1000.	5.003 30,96	e,839 8,548	1.130 11,65	595.6 6140.	0,504 9,193	19,98 205,5
French Franc 20 Swiss Franc	0,869 0,311	1.357 0.486	0,330 1,192	325.0 115.6	10. 0,580	2.795 1.	0.762 1,347	1983. 710,0	1.677 0.600	66.38 28.76
Dutch Culider Italian Lira 1,000	0.251 0.458	0,891	0,885 1,079	85,85 162.9	9,658 6,048	0,749 1,409	1,897	527.1 1000,	0,446 0,846	17.64 88.47
Canadian Dollar Belgian Franc 100	0.519 1.509	0,809 9,044	1.985 5.010	192,6 486.6	5,962 15,07	1,665 4,208	2,243 5,668	1188.	2,527	39.58 100,

#### MONEY MARKETS

# London sentiment remains bullish

renewed speculation about the possibility of a return to oingle-figure bank base rates, although the market was generally cautious on this subject, suggesting that after the recent struggle to achieve a base rate of 10 per cent it is likely to be some time before the authorities are willing to sanction another cult.

The Bank of England forecast

The Bank of England forecast o movey market shortage ef 5500m. A fall in the note circulation added £250m to liquidity, with Exchequer transactions contributing another f160m. But these were outweighod by bills maturing in official hands and s take-up of Friday's Treasury bill tender of £338m, plus the unwinding of repurchase agreements of £492m.

meots of £492m.
Total help provided was £437m, all through outright purchases of bank bills at unchanged dealing rates. Befere lunch the Bank of England gave belp of £230m by buying £41m bills in band 1 (np

UK clearing bank base leading rates 10 per cent (5ince April 15 and 18)

Shert-term interest rates maintained the recent easier trend in the London money market yesterday, encouraged by the strength of sterling on the foreign exchanges. This led to renewed speculation about the possibility of a return to eingle-figure bank base rates, although the market was generally specified in the Easier and E31m in band 4 (64.84 days) st 97 per cent. (64.84 days) st 97 per cent for instantion may not be reflected in the Bank of the instantion may not be reflected in the sufficient mater states failing the state of states of since

LONDON MONEY RATES

	Certificate of deposit	Interbank	Authority deposits	negotiable bonds	House Deposits	Corspany Coposits	Market Oeposits		Bank 9 ills &	Trade 911is #
Two months	104-1elg	10-10 	10 <sup>1</sup> 4-10 <sup>3</sup> 5 10 <sup>1</sup> 4 10 <sup>1</sup> 4 10 <sup>1</sup> 6 10 10 10 10 10	11.1058 1054.1049 1058.1044 10.934 10.934 104.919	1014 1014 1014 1018 1018	104-1056 	10-101	=		108 108 104 104

rates nominary and prime peper. Buying rate for lour months and per cent; two resorths \$^{10} \_{10}\$ cent.

Approximate celling rate for one month Treesury bills \$^{10} \_{10}\$ 10 per cent; two resorths \$^{10} \_{10}\$ per cent; two resorths \$^{10} \_{10}\$ per cent; two should be all bills 10 per cent; two three months \$^{10} \_{10}\$ per cent; trade bills 10 \_10 per cent; two resorths 10 \_10 per cent end three income houses \$100 \_10 per cent; trade bills 10 \_10 per cent; two resorths 10 \_10 per cent; three finence Houses Association) 11 \_2 per cent; and Scottish Clearing Sank Rates for lending 10 per cent. London Deposit Rates for sum of the cent. Certificates of Tax Oe; Treenury Sille: Average tender rates of discount 2.7569 per cent. Cartificates of Tax Deposit (Series of £180,000 and over held under one raonth 10½ per cent; one-three months 10½ per cent; three-sin raonths sin-12 raonths 10½ per cent. Under £100,000 10 per cent from April 9. Deposits held under Series 3-5 4. The rates for nil deposits withdrawn for cash 9 per cent.

INTEREST RATES =

**EURO-CURRENCY INTEREST RATES** (Market closing rates) 104-114 1054-114 1012-11 1054-114 1054-114 1054-11 1054-11 1054-11 1054-11 1054-114 10%-11% 16%-10% 5%-5% 11%-12 9%-8% FT LONDON INTERBANK FIXING (11.00 a,rs, APRIL 18) The Ruley rates are the grithmetic means, rounded to the secret one-senth, of the bid and offered rates for \$10m quoted by the market to five traces banks at 11 am such working day. The banks are National Westminated it, Bank of 7akyo, Deutsche Bank, Bengce Battionals de Paris and Morgan

NETHERLANDS MONEY RATES NEW YORK \$ CERTIFICATES OF DEPOSIT GERMANY LONG TERM EURO \$ SDR LINKED DEPOSITS JAPAN **ECU LINKED DEPOSITS** SWITZERLAND One reonth

Gilts firmer in quiet trading

90.34. Dealers noted some roll-over activity in the June/Sep-tember spread.

Euro-dollar values were solitite firmer overall but finished below the day's best levels following a small dewnturn in Chicago. sering based contracts con-tinued to benefit from the strength of the pound in the London International Financial Futures Exchange pesterday. Trading volume was on the low side however, reflecting a simi-lar lack of activity in the cash The June Euro-dollar price traded in a very narrow range to finish at \$1.01 up from 90.94 on Contracts traded in a fairly narrow range and with much of Friday.
Currency contracts showed the market now quite long on sterling.

The June gilt price opened st Currency contracts showed increased activity with the dollar continuing to benefit from a general reluctance to unwind positions ahead of any positive downward trend in U.S. interest rates. Sterling was the obvious exception and after opening at 1.5550 up from 1.5420 on Friday, touched a best level of 1.5570 which it maintained until the close of business. The June gilt price opened at the day's high of 106-12 up from Friday'o close of 106-00 and moved in a very narrow range, touching e low of 106-02 before closing at 106-06. The June price in the short sterling sector opened at 90.35 and moved up with sterling to a high of 90.40 before finishing at 90.37 compared with Friday'o close of

LONDON March 90.13 90.26 90.30 90.23 June 90.15 90.15 90.14 June Volume 494 (988) 90.20 90.15 90.14 June Previous day's open imt. 3,468 (3,675) Dec Dec June 108-08 108-12 TOS-02 106-00 Dec March June 108-08 108-12 105-23 105-18 Close High Low Prev June 106-08 108-12 108-02 106-00 Sapt 106-05 105-25 105-23 105-19 Dec 107-25 107-24 107-24 107-15 March 107-19 107-19 107-18 107-12 June Volume 519 (1,275)

Basis quote (clean cash price of 157-27 Tressury 1998 less equivalent price of near tutures contract) 8 to 10 (32nds) THREE-MONTH EURODOLLAR (IMM)

Sim points of 100%

Latest High low Prev
June 90.71 90.76 90.70 90.57

Sept 90.40 90.45 90.40 90.35

Dec 90.14 90.18 90.14 90.08 Close High Low Prev 1.5570 1.5570 1.5533 1.5420 June 1.5505 1.5570 1.5533 1.5420 Sept 1.5505 1.5515 1.5500 1.538 Dec Feb ous, day's open int. 1.075 (1.041) March 20.94 29.95 29.94 29.87 MARKS DM 125,000 STERLING (IMM) So per E 1) 56 per 1. High Low Prev 1.5600 1.8626 1.5450 1.5420 1.5650 1.5420 1.5530 ---- 1.5416 GNMA (CBT) 8% \$100,000 32nds of 700% JAPANESE YEN Y125m 5 per Y100 69-01 68-21 68-06 68-19 68-19 Close Migh Low Prev 0.4222 0.4237 0.4222 0.4228 e.4255 0.4256 0.4252 0.4262 Oec. Volumo 241 (6) Previous day's open int. 372 (372)

Authorised Units-continued High Inc. 119-5 129-5col
High Inc. 119-5 129-5 tid on EC4P SEP 109.4 0708 45322 109.4 2.09 75.6 1.32 73.4 3.43

Financial Times Tuesday April 19 1983

Insurances—continued 108-5 +0.4 110.0 +0.1 112-8 +0.2 110.4 -0.2 109.5 ... Offshore and Overseas-

Amer Tet \$10.90 11.25 808 29 5400 Perpetmial U.T. Managars (Jersey) Ltd PO Box 459, 5t Heller, Jersey, 0534 74517 Oktol Griff V.1066 1.134 + 0.21 2.00 Rothschild Asset Management (C.I.) othschild Asset Management (L.I.) t Julian's Ct. St Peter Pt. Guernsev. 0481 25741 OC International Reserves Ltd Sel France 0Fr833-53 +0.25 10.89 For expertise in the futures markets

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INTER COMMODITIES LIMITED 3 Lloyds Avenue, London EC3N 3DS

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# WORLD VALUE OF THE POUND

The table below gives the latest excelled a specific some cases market rates have been calculated from those of foreign commines. Market rates are the everage of buying and selling rates except of buying rates (Bk) bankers' rates; (cray)

cortificate rate: (oc) con (ag) seiling rate.

PLACE AND LOGAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF
Afghanistan Afghani	. 99.00	0-1-1-1	1. 13.680		
Afghanistan Afghani	10.17	Granada Canish Kroner E. Caribbean \$	4 92	Peru	wxe(A)8,011.82
Algeria Dinar	10,17 (A) 7,5450	Guadaloupe Local Franc	4.22		15,06
Andorra	11.51	Guam U.S. \$	ı 1.5610 ·	Pitcairn Islands & Sterling	2.5695
(Spanish Peseta	912.5	Guarri U.S. 5 Guatemaia Quetzal Guinca Ropublic Syli	1,5610	Polanet	
Angola Kwanza Kwanza E. Carl bboan \$	(CM) 48,684 4.82	Guinea Ropublic Syll	84.45	PolandZloty	102.55
		Guinea Bissau Peso	65,20	PortugalPortugu'se Escud	0 153.0
Argentina Ar. Peso	110,870 .	Guyana Guyanese \$	4,6650	PortugalPortugu'se Escud Puerto Rico	1.5619
Australia (8) Australian 8	1,7960	Haiti Gourd	. 7.8075	QatarGatar Ryal	0.677
Australia   \$\) Australian \$ Austria Sabilling Azores Portugu'se Escud	26,945 163,00	Haiti	3.10 10,675	Reusion lio de laFrench Franc	11.51
Bahamas	1.5610	Nungary Foriat	60,44#	Romasia	(Cm)6.56 (N/C)18.52 136.895
Bahrain Dir a r	0.5875	icolandf. Krona	7. 48.34866	THE PERSON NAMED IN PORT OF THE PERSON NAMED IN PARTY OF THE PERSON NAMED	100,020
Balcario feles Spe. Possta Bangtadesh Tay a	37.63	India Ind. Rupee	10.40		2
Barbadce Barbados F	i 3 125	india ind. Rupee indogesia Ruplah	1.507.68	St. Christopher E. Caribbean \$	4.22
	((cm) 70.40	ican Rial	181.0(sg)	St. Noiene	1.0
Belgiurs B. Frano	(Mn) 76.70	iraq iraq Dinar irish Republio irish £	0.4810		11.51
Belize B \$	5.123	Inst Republio Irish &	1.01475	I St. Vincent E Opribbeen 1	4.22
Bermuda Ode \$	575.0	interior - Shekel	68,60	Salvedor ElColos	3.90
Bermuda Ode #	1.5615	israei	9,289.0	Salvador El	1 5015
Shutua Indian Rupee	15.40 (cm) 68.70	,		San Marino	2,282.5
Bolivia Bolivias Peso	(FXA)309.15	Jamaica Jamaica Dollar	(10)2.78	380 Tome & Prin. Dobra	65.00
Batswana Pute	1,6790	JapanYen	(F)4,30 371,75	Senegai	5,8745
Brazil	647.84	Jordan Jordan Dinar	0.5570	Seyohelies	575,5 10,88(ag)
Brit. Virgin Isles U.S. \$	1.5610			Separation in the same	(//~m/8 25
Grinel	8,2870	Kampuchez Riel Kanya Kenya Shiffing	1,873,8 19,95	Sierra LeoneLeone	((Cm)5.75 ((O)1.84
euganeLev	1,4282	Kiribati Australian S	1.7968	SingaporeSingapore \$	5.2875
Burme	12,2054 181,08	Korea (Nth) Wor	1.50(m)	Solomon Islands Solomon Is. \$	8.2875 1.7435
		Korea (8th) Wor	1,184.3 0,4535	Somali Republio Somali Shilling South Africa	25.40
Camero'sRopublic C.F.A. Franc	075.5	Kiribati Australian \$ Korea (hth) Won Korea (8th) Won Korea (8th) Korea (8th) Korea (8th)	0,4535	SpainPeseta	1 1.70475
Canada Canadian \$	1.9805	LaosNew Kip	10.510	about the state of	212,5
Canary Islands Spanish Peseta	212.5	LebanonLabanese &	6,4460	Spanish ports in North Africa Peseta	Production of the second
Cape Verde isle Cape V. Escudo	97,56 : 1,5010	Lebanese & Lebanese & Majuti	1.70475	North Africa Peseta	212.5
Cayman Islande Cay, Is. 8 Cent. Afr. Republic C.F.A. Franc Chad C.F.A. Franc	670.5	Liberia. Liberian \$ Libya. Dinar Liberian \$ Libya. Dinar Liberian \$	1.5610	Sri Lanka	85.55
Chad C.F.A. Franc	575.5	Libyan Dinar	0.4622	Sucinam RepublicSudan E (tt)	2.0545 2.7950
Chile C. Peso	112.14	Liechtenstein Swiss Franc Luxembourg Lux Franc	3,215 75,40	Swaziand 1.llangeri	2.7950 1.70475
China Renminbi Yuen	5,0628			Surinsm	11 21
Comoro Islande C. F.A. France	(F) 110,85 570,8	Macao	10.90 158.0	Switzerland Swise France	11.71 3,215
Colombia	575.5	Maccad	602.50	Syria Syria 0	(A) (T)10.00 . (CM)6.23
Costa Rica Colon	((O) N/A	Malawi Kwacha	1.7850	Syria £ Talwan	. {{CM16,23
	(F) 02,45	Malaysia Ringgit	8,51	Tenzenia Ten Chilles	62,55
Cube Cuben Peso Cyprus Cyprus £	1,3326 e,790	Maidive Islands Ruflyss	11,80	ThellandBeht	14.87 85,75
Olbing american Olbins P	((com) 9.20	Matte	1,131,e 0.655	Togo Republic C.F.A. France	675.5
Czechoslovakia, Koruna	i⊰ n/e 10.01	Martinique Local France	11.51	Tonga islands	1.7960
	(T)10,1e	Mauritania Ougulye	83,40	TripidadThiidad & Tob. 8	0.7475
Denrsark Danish Krone	13.625	Mauritius M. Rupos	17,37	Turkey Turkish / Ice	. 0.9805 (sg)
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•				ZimbabweZimbabwe \$	1.8160

# FINANCIAL TIMES SURVEY

# akistan

Six years after coming to power General Zia is still searching for the compromise between autocracy and democracy he needs if he is to survive as president. It is however on the economic front that he faces his most immediate challenges

# Uncertain path ahead

By ALAIN CASS, Asia Editor

lies wedged uncomfortably between two hostile powers, one barrier of snow-capped moun-

tains.

The country is irrigated by a single, great river which cleaves it in half, Beyond its western banks lies rugged and inhospitable county, barely within the writ of the capital. There are four disparate provinces, divided by language, ethnic origin and a tribal structure still largely rooted in fendalism.

The country is ruled by a military antocrat who survives through a mixture of guile. force and a curious sixth sense which keeps him one jump ahead sition. Good harvests and gifts from friends abroad

have belied.

But he has problems. The menacing war to his west threatens to spill over his borders. His traditional enemy to the east poses a nagging threat. He has to spend nearly half the country's income on defence. Education, the bedrock of progress, receives scant attention. The yast majority of

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It seems remarkable that, west. To the south is the open under such circumstances, sea. To the north a mighty President Zia nl-Haq of Pakistan President Zia ul-Haq of Pakistan has survived for nearly six years. It may, as he says, be thanks to the hand of God. But there must be times when this soldier, who is both self-deprecating and ruthless, realous and pragmatic, wonders for just how long he can keep grains are horrowed virus and going on borrowed time and borrowed money.

So far he has been fortunate, skilfully making the best of the country's assets and minimis-ing its weaknesses. The economy is kept afloat by a combination of good fortune and good luck. The opposition is divided or

silenced. There is an impression of calm and progress. The multilateral agencies lend money. Business is being done. On the international front President Zia has made a friend

IMAGINE a small country. It his people are illiterate. Many flirt with the new Soviet leaderare resentful, some hostile, to ship in the hope that the few.
his rule.

ship in the hope that the few.
meagre hints from Moscow that It wishes to find a way out for lts 100,000 troops in Afghanistan point to a genuine desire for a political solution.

Internally he has consolidated his own position within the armed forces. He has scattered armed forces. He has scattered the political opposition—using martial taw more as a broom than a cudgel—and begun to grope for a constitutional structure suited to a country which has agonised over its identity since partition from India in 1947.

Believing, also, that Islam is the only glue which holds Pakistan together this devout Muslim, who recalls with horror the sectarian violence which accompanied partition, has in-tiated a fundamental transfor-mation aimed at creating an Islamic state.
It is a delicate balancing act performed against an uncertain international backdrop. Beyond

the turmoil la Afghanistan, the instability in the Gulf—tradiof the U.S. to the tone of \$3.2bn tionally a source of political in arms and economic aid. He and economic support for remains firmly committed to Pakistan—is compounded by Pakistan's ties with China and, the fall in world oil prices. The more recently, has begun to sharp deterioration of relations

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President Zia ul-Haq: self-deprecating

both friends of Pakistan—and bureaucracies in both countries the gradual rapprochement is consistently undermined, in the first place, by a belief in India that Pakistan is bent on and underline the need for stability rooted in a distinct sense of nationbood.

Precident 215 bent on the indian leadership cannot reconsistently undermined in Indian leadership cannot recons by

sense of nationhood.

President Zia has tried to cile itself to the existence of an make friends with India, with Islamic state on its borders.

The furious pace of rearmathree times in as many decades, ment by both sides and the suspicion, fortered by the intermational community, that Paki-

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CONTENTS

eavy Mechanical Complex: aiming to boost the country's self-sufficiency nergy: wby the Government. must move quickly Agriculture: the battle to produce a food surplus likely to remain large for some years Port Qasim: casualty of the shipping slump V Economy: propped up by external factors III Sialkort Town; setting an example in exports production Industry: emphasis placed on the private sector opposition parties in search of a cause VI

Millat Tractors: shaking free of the government

symbol of nationhood and as the and the Islamic states of the only guarantee of its survival, Gulf, are major obstacles to anability Recently, however, the new and progress.
It is a precarious existence and what happens next can only

and what happens next can only be guessed at.

The economy will only progress if development in the Gulf continues and the legions of Pakistani workers there remit their wages. Good harvests depend on good weather. Multi-lateral aid, already under pressure, will nnly carry on if the world economy pulls ont of recession.

President Zia's bid to remain in power can only, nitimately, succeed if he finds a way of bridging the gap between autocracy and democracy.

Pakistan has never, except for a few years immediately fol-lowing partition, been a demo-cracy in the western sense— least of all in the last, frenzied years of the late President Z. A.

to withstand the upsurge of ill-will which rises, like a freak flood, if he cannot secure, at teast, the tacit consent of the

It remains to be seen whether President Zia, sure-footed as he has so far proved, can reconcile his own belief that the army and Islam must become the twin pillars of Pakistan's existence with the need to give the people a voice.

Assuming that peace with India will come, if at all, at a snail's pace President Zia's major dilemma on the international front is what to do about Afghanistan.

The pressure, both financial and political, of some 2m Afghan refugees within Pakistan's borders is enormous, Their presence, due to the effects of the Soviet invasion of Afghanistan in 1979, is also, however, a source of benefit to Pakistan. It prompted the U.S. to come up with a major arms and economic aid package and remains a continuing cause for

Soviet leadership has hinted at a political solution to the Afghan problem and there are signs that President Zia's regime would not be averse to reaching a mutually acceptable compromise with Moscow which resulted in the return home of most Afghan refugees, the withdrawal of most — though not necessarily all—Russian soldiers and a secure and recognised border with Afghanistan.

Pakistan is currently engaged in indirect talks with the Russian-backed regime in Kabul, through the auspices of the United Nations. The dilemma will become acute if these talks reach a point where a deal is possible with Moscow

based primarily on Pakistan's national interests which the U.S. finds distasteful.

Remote though this possibility may be—primarily because of the unlikelihood of finding a table government to rule in stable government to rule in Kabul acceptable to the refugees —it is not beyond the hounds of possibility.

the is faced with formidable problems. The official rate of literacy (24 per cent) is almost certainly optimistic and is, in any case, half that of countries with similar per capita incomes in the developing world. "We

able reluctance on the part of hig business to invest in capitalonly to find bimself entangled suspicion, fostered by the inter- and economic aid package and formation. These problems are national community, that Paking and hostility.

The illusion of progress ment by both sides and to come up with a major arms mig business to invest in capital formation. These problems are national community, that Paking and economic aid package and formation. These problems are remains a continuing cause for stan is out to manufacture sympathy and support from elsevate of growth in workers' remains a where, notably communist Chipa remittances. The balance of pay-

Businessman's guide: how to cope in Pakistan 803.943 sq km POPULATION

> Density: Birth rate (per 1,000): Death rate (per 1,000): CURRENCY 19.40 rupees=\$1 12.90 rupees=\$1

WEALTH (1981/82) GNP per capita: \$350 \$3.70 Gross national savings: Exports:

Imports: LABOUR FORCE 13.5m

5.2m 7.9m

ments will be under strain for the foreseeable future. But there bave also been table government to rule in Cahul acceptable to the refugees — it is not beyond the hounds of cossibility.

Reluctance

Meanwhile President Zia is cooking for ways of accelerating he is faced with formidable bas fallen, agricultural productions and the content of the economy has reduced budget deficits, inflation bas fallen, agricultural productions are content of the economy has reduced budget deficits, inflation bas fallen, agricultural productions. bas fallen, agricultural produc-tion bas improved and the private sector bas been given an

increasingly bigger role.

The next few months are likely to see a further attempt to loosen the bureaucratic straitin the developing world. "We cannot build the edifice of a modern society on such an illiterate base" is how one of President Zla's own ministers put It. Neither, be could have added, can they with a hirth rate close to 3 per cent a year.

There is a growing energy gap, a critical lack of infrastructure and an understand-able reluctance on the part of the country on a stable course

the country on a stable course for the next decade. It will not, however, be easy nor is it cer-tain. But, as one western dip-

# TECHNOLOGY One of EPB'S functions is to lentify Pakistan's export potential o help formulate export policies, provide export incentives and other

is a land rich in matural resources and human potential well on its way to progress and development

In the last few years Pakistan has emerged as one of in the last lew years Pakistan has emerged as one of the fastest growtog economies in the third world, as acknowledged in the World Bank's annual report for 1982. Pakistan's growth per annum in 1981 averaged upwards of 6% compared to average of only 3.1% for South Asia! Both the agricultural and iodustrial sectors in Pakistan have shown marked increase in arreduction. In fact, the source in arreduction. increase in production. In fact, the country is now not only self-sufficient in food, but is also a food exporter. The industrial sector, too, is geared towards greater National Bank of Pakistan plays a vital role in the country's development

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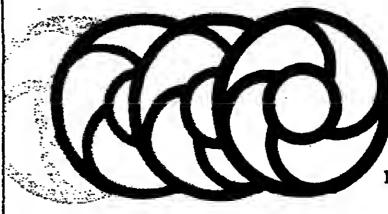
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# PAKISTAN II

# Why the Government must move quickly on energy

Karachi recently took the highly unusual step of appealing directly to President Zia- ul-Haq in a newspaper advertisement to save the country from what they described as an energy crisis of "cancerous proportions." Industries are being forced, they said, to curtail production for up to 16 hours a day. The matter was one of "grave

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What they had to say cannot have come as news either to President Zia or his economic advisers who are fully aware of

A recent study suggested that unless major new investments were made in natural gas the gap between supply and demand could grow to 40 per cent by the middle of the decade. Nearly 43 per cent of Pakistan's energy needs are supplied by natural gas.

#### Disincentive

The major disincentive to investment in this, Pakistan's Mr Masood is a rare breed-biggest energy asset, has been a civil servant who speaks his the unrealistically low well-head price. This has been com-certainly tough and, if implepounded by an equally unrealismented in full (which is untic price paid by the consumer likely) will not win President's creating a vicious circle of Zia's regime any marks for excessive demand and diminish-

working group on energy, made energy audits for industry. the point in a memorandum to the point in a m

COMMERCIAL ENERGY SUPPLY (trillion &)

Annual growth %
1980/81-1981/82-1982/83-1981/82-1982/83-70 years ago, production has 192.5 221.0 237.0 2.7 7.2 only reached 10,000 b/d.
181.5 260.7 260.7 6.3 0.0 Pakistan uses oil for 36 per 27.4 33.3 32.6 6.7 0.9 example of the Government. Although oil was first found in Pakistan 192.5 only reached 10,000 b/d.
Pakistan uses oil for 36 per cent of its total energy requirements is uncertainty of the med either for conservation or major new investments is uncertainty. (trillion KJ) 221.0 260.7 33.3 190.1 2.2 1.9 192.5 181.5 27.4 86.7 1.6 1.0 Petroleum productst Natural gas Coal Hydroelectricity rotal 490.7 619.2 (
The conversion rate to BTU is 1.055 K).
Preliminary.
Government. Government targets. Excluding exports and non-energy uses.

Sources: Ministry of Petroleum and Natural Resources and Planning and Development Division.

some tough recommendations.

"The energy crisis is going to stay," he said. "Government has to face it and the people have to get used to it. There is no short cut except conservation. There is no solution except

They include:

ing supply.

Mr Mukhtar Masood, Secretary of the Ministry of Petro-Pakistan's gas consumption. leum and Natural Resources and Raising energy prices.

Chairman of the Government's Introducing mandatory annual

 Shaking up the existing government energy departments and creating a new Energy

Whether or not the Govern-

ment decides to be as tough as Mr Masood suggests, it must, within a year at the latest decide how to invest its limited resources to bridge a gap which is becoming alarmingly wide.

The sixth five year plan is likely, according to officials, to devote between Rs 100bn and

Rs 115bn to energy investment. Pakistan's biggest gasfield, at Bank has already offered a

\$140m loan. Pakistan's total production of total reserves are estimated at around 10 trillion cubic feet. While not enormous by world fix" nuclear option. standards, this should be France appears willing to sufficient to provide the offer Pakistan nuclear tech-country's small, but growing in-nology to build a second nuclear dustrial base with a secure source for the foreseeable

The Soviet Union has offered to belp produce liquid gas at Dbodakin Baluchistan. The safeguards, safeguards, whether to accept Moscow's which was given the go-ahead offer or ask France (the other bidder) to help exploit the avallable gas condensate — an area afforded if Pakistan's Gulf Arab in which Pakistan has in-sufficient experience. New investment is likely to be

accompanied with a further rise in prices — currently less than would certainly give the grid a one-tenth of equivalent world badly needed boost and some one-tenth of equivalent world prices — and a cutback in gas connections to consumers. These prices — and a cutback in gas officials are arguing that Pakis-connections to consumers. These tan should develop both its have already been cut by baif nuclear and its coal potential. in the current year from 100,000 to 50,000.

Pakistan imports 90 per cent imports of them.

Pakistan farm exports now of its oil. Its efforts to persuade the energy problem remains to invest in exceed imports by \$100m-\$200m exploration have virtually a year but the Government plans to increase this figure to \$1bn national are likely to pull out in Alain

July ff their fifth well proves dry. Others already have and, so far, there have been no bid-ders for eight new blocks offered

vestments is urgent.

Major problems in persuad ing foreign oil companies to invest in Pakistan at a time of yest in Palistan at a time of sharply falling world prices have included the relatively unattractive contract terms—these are being revised—the extremely complex geological structures in many areas and the signal of the complex geological structures in many areas and the signal of the complex geological structures are dealing with a signal of the complex geological structures. difficulties of dealing with a cumbersome bureaucracy.

Substantial investments are expected in thermal power plants over the next decade and the development of hydro-electric facilities at the Tarbelax and Mangla dams are being speeded up. Preliminary investigations for a third dam at Kalabagh are under way.

#### Willing

Immediately, however, the Government is faced with a choice between pouring money Sui, is already 25 years old and into its nuclear power pro-requires new investment in com-pressors for which the World coal reserves estimated at some coal reserves estimated at some 640m metric tonnes. Pakistan's coal is of a low quality but some experts are arguing that the country would do better to 800m cu ft a day will have to country would do better to be raised substantially although develop this in stages with power stations at the coal face, rather than opt for the "quick

France appears willing to offer Pakistan nuclear techpower station at Chasma, 150 miles south-west of Islamabad. in spite of the fact that Pakistan refuses to place all its facilities under international

supporters, notably Saudi Arabia, agreed to fund large parts of the project.

The Government may decide to do this. Either way it is obliged to move quickly because the energy problem remains the single biggest obstacle to sus-

Alain Cass

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# The battle to produce a food surplus

PAKISTANI planners propose to spend Rs 70bn (\$3.693bn) on trouble spots straining the agriculture in the next five years. The hope is to make the country fend for itself in food and raw materials, and to create reasonably large exportable surpluses on a sustainable basis.

The effort will require a major input of advanced technology, likely to cost Rs 50hn in the five years from July L.

A major portion of the tech-by 1988, nology package will have to be The pr It will inclu jects, fertiliser units, pesticides of the plan are: plants and aircraft for pesticides spray as well as agro-services. Seed treatment plants to ensure quality, and a wide range of research and development services are also required. Some foreign credits to finance import • A \$100m rehabilitation of of tractors, machines and chemicals, will be needed.

The heyday for farming was during the British Raj in the subcontinent. The area now comprising Pakistan exported a great of cotton and wheat to Britain and elsewhere. But in the 35 years since the country's independence agriculture has been in the doldrums and the population has overshot food

Some impressive advances have been made in rice and cotton farming in the past 15 years. However, both cotton and rice prices have varied containing in the world markets in the world markets in the world markets.

Agriculture contributes 30 per cent to the Gross Domestic Product, employs half the workforce and contributes half of export earnings. Spells of large farm production have coincided with overall economic growth. "It is extremely difficult to maintain a satisfactory cult to maintain a saustactory economic growth unless it in-cludes a sizeable expansion in agricultural production and yields, says Dr Moinuddin Baqai, Permanent Secretary at the Ministry of Planning.

In the past five years, the farming sector growth was 4.5 to 5 per cent a year. This year Pakistan is producing an all-time high of 12m tonnes of wheat, 4.83m bales of cotton, 3.43m tonnes of rice, 36m tonnes of sugar cane and 0.96m tonnes of corn. Edible oils, lentils, potatoes, onions, vegetables, citrus, mangoes, bananas, apples and other fruits are also grown.

In recent years the cropped area has been enlarged and yields improved. This in part is due to the application of more modern inputs along with an increase in farm gate availability of irrigation water from \$9.44m acre feet five years are

sugar now for a year, but does not see a long-term potential in the commodity, as its cost of production is nearly double the world market rates.

The farming sector has three ports of edible oil cost \$275-\$300m, tea \$110-\$120m, and powdered milk \$45-50m. Demand for all three deficit.

fiews is growing but there are hardly any plans to replace

The present sixth plan of the water resources development ment for farm mechanisation, scheme is estimated to cost construction of major water pro- around \$25bn. The key elements around \$25bn. The key elements

> Construction of a multimillion dollar dam over the River Indus at Kalabagh with the aim of both storing water and generating power.

canals and water courses. • Use of underground water. Control of salinity and water-

#### logging. Selective

Mr Mohammad Fazil Janjua, Minister for Food and Agriculture, says that a selective mechanisation programme will be initiated to supplement labour in order to increase intensity of yields. Its main feature will he the import and manufacture of tractors below

The Government is keen to give the private sector a major role in farm-related services and agri-business as it has in many cases proved to be more effective than the public sector.

The Government wants the agro-services companies to grow in size and scope. "We will want them to own large fleets of equipment so that they can move on to a farm, whenever asked, and provide the desired ser-vices," officials say. The Government's farm credit banks will pay the companies for the services, and debit money as a loan to the farmer.

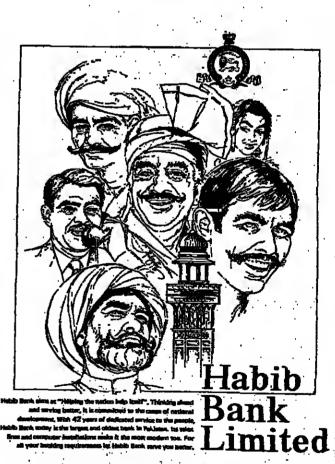
Research and development continues to be a problem. Small research outfits, scattered Small research outfits, scattered all over Pakistan, are illequipped, poorly manned, and most of the time engaged in 
fending between themselves or 
with the Government. They 
have failed to produce any 
significent results.

Despite a lot of noise the 
centralised Pakistan Agricultural Research Council in 
Islamabad is still bracing itself 
to tackle the massive problems 
for which the farmers urgently 
need solutions in order to pro-

increase in farm gate availability of irrigation water from 89.44m acre feet five years ago to 96m acre feet in 1981-82.

Two years ago, Pakistan changed from a wheat-importer to an exporter, with the first consignment of 50,000 tomes going to Iran. More wheat is being exported to Iran and Bangladesh this year. The country has been exporting cult to attain higher yields sugar now for a year, but does in which the farmers urgently need solutions in order to prove quality of the produce. On the overall prospects for Pakistani agriculture the planners and scientists are cautious. "The scope for a relatively easy agricultural series of them says. "It will be difficult to attain higher yields without a considerable increase." without a considerable increase in supporting instruments and the institutional networks."

Mohammed Aftab





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John Elliott reports that the country's apparent economic success is based on fragile foundations

# Buoyancy aided by external factors

THREE factors have kept the Pakistan economy in a buoyant state in recent years. There have been good harvests. Pakistan workers employed in the Middle East have sent home remittances of over \$2hm a year. There has been a flow of substantial aid from the International Monetary Fund, the Warld Bank and other sources.

Without any one of these props the economy, which is already vulnerable, would become even more fragile. The Government is therefore concerned about the prospects as it finalises ambitious targets for

it finalises ambitious targets for its sixth five-year economic plan.

Harvests unnot be guinanteed. The decime in Middle East construction work and the falling price of oil could reduce the demand for Pakistani workers overseas. Other countries may not be prepared permanently to provide all the aid that is needed.

For the rime being, however, there are no inimediate crises in prospect. The foreign workers' remittances have helped to create an sura of a comfortable consumer society, with modern Japanese cars on the roads and electrical goods in homes. (Even in villages which do not have electricity. which do not have electricity, the possession of an imported video recorder or television is a badge of success.)

Superficial The Government's attempts to turn this superficially pros-perous economy into a firmly based agricultural and indus-

are signs of an increase.

The most significant prop in political terms is the U.S. package of defence and development add totalling \$3.200 over five or six years. The amount transhes from the U.S. form part of the package provided by countries in the sid to Pakistan consortium who meet in Parts this mack to generate terms for the week to agree terms for the

Together with aid from other

RETWEEN 2m and 3m Pakistanis are believed to be working abroad. The remittances they send home, approaching \$2.5bn, according to official estimates, is

roughly equal to the con-try's carnings from conven-tional exports.

The total value of the re-

mittances is considerably higher if the cost of con-sumer goods and cars puld for with the foreign workers'

EXTERNAL PUBLIC DEBT OUTSTANDING AT END OF 1981							
	(la dolla Disbursed	rs) Undis- bursed	Total	Per cent			
Suppliers Credits	143.1	33.2	176.4	1.5			
Financial Institutions	368.1	<b>62.9</b>	431.0	3.8			
Consertium							
Bilateral Members	4,642,5	410.6	5.053.1	44.2			
Belgium		8.7	35.5	0.3			
Canada	424.2	94.1	51B.3	4.5			
Franco	128.4	39.5	177.9	1.6			
Germany	715.9	59.1	775.0	6.8			
Italy	61.5		61.5	0.5			
Japan	707.1	104.6	811.7	7.1			
Netherlands	135.2	34.4	169.6	1.5			
Switzerland	24.3		24.3	8.2			
United States	2,409.1	70.2	2,479,3	21.7			
Initilateral Agencies	1.585.7	1.256.8	2.842.5	24.8			
Asian Developmt. Bk	266.8	719.4	1,986.2	9.5			
IBBD	210.1	32.1	342.2	3.0			
IDA	908.8	505.3	1.414.1	. 12.3			
on Consortium			,				
pec ·	1,110.3	297,2	1,497.5	12.3			
Iran	626.8	_	626.B	5,5			
Libya	66.2		66.2	0.6			
Sandia Arabia	336.7	133.3	470.0	· 4.1			
ther lenders (includ-							
ing China & USSR)	964.2	<b>568.2</b>	1,529.4	18.4			
otal	8,813.9	2,626.0	11,439.9	100.0			

(a) Debt with a maturity of over one year, guaranteed directly or indirectly by the Government, including debt owed to private Source: World Bank Debt Reporting System, based on detailed reports from the Government of Pakistan.

of payments. Mr Ghulam Ishaq Khan, the veteran civil servant who has been Finance Minister since the present regime came to

need to go back for another extended facility.

The country's balance of payments deteriorated in the finan-cial year July 1981-June 1982 because of a 17 per cent decline in exports and slower growth in migrant workers' workers' remittances,

The \$2.5bn earnings of workers abroad

money channeled through un-official sources.

this income indefinitely. Mr

Mabnbul Haq, Minister for Planning, says it is "a highly

uncertain market for the next

The flow of labour abroad also creates skill shortages in

Pakistan companies. The Ministry of Labour is con-ducting a survey of the net benefits and losses to the

But Pakistan cannot rely on

having provided essential sup-port for the country's balance of payments.

account deficit which is reduced to \$200m when gross ald income is taken into account. But des-

based agricultural and industrial society faces problems, the present regime came to power, is adamsen that he does not want to ask the IMF for growth is slowing slightly and inflation is widely believed to be well above the Government's official 5 to 6 per cent figure.

The private sector of industry has yet to respond to government policies with substantial investment, eithough there are signs of an increase.

The most significant prop in ago has also eased problems. The floating of the rupes was one of the conditions laid down by the IMF in return for its loan.

The falling value of the rupee has also helped to counteract a reduction in the Although the country has become more than self-sufficient in food and is planning a major expansion of agricultural exports to transform

Together with aid from other sources (see below) this money helps to fund much of Pakisian's development, while also providing urgently needed foreign exchange. A heavy repayment burden means that about 75 per cent of the aid, received each year has to be used to service debts.

In economic terms the main prop is the IMF's extended fact. It has been left with uncomfortable propries the surplus of wheat is feared, current financial year. Measured by international standards this prop is the IMF's extended fact. When the propries a standard foreign exchange.

The rate of overall economic growth has been good in recent years, averaging about 6 to 6.5 per cent a year. But this may now fall hack to 6 per cent or tonnes of sugar, and a similar perhaps a little less in the surplus of wheat is feared. Cotton exports have elumped by international standards this is not a bad result, but it is winch runs out this autumn, Now there is a \$1.3bn current

\$43m on training schemes to increase the skills of workers

in Pakistan and to raise the

level of skills that can be

offered to Middle East em-

to persuade Pakistanis work-ing abrond to invest in Pakistan industry, either in

industrial estates set up by the country's Overseas Paki-stan Foundation, or in the

workers' own villages.

Efforts are also being mada

Mr Mabubul Haq, Minister for Planning (left) and Mr Ghulam Ishaq Khan, Finance Minister: buttling over how fast Pakistan should modernise

and already ministers, are cut-ting back on projects in its early years because of economic con-There has been a battle hetween Mr Ghulam Ishaq, who

stresses he does not believe in rapid change, and Mr Mabubul Haq, the new Minister for Plan-Haq, the new Mirrister for Planning who last summer returned to Pakistan after 12 years with the World Bank in Washington to prepare the new plan.

Mr Mabuhul Haq made his name ten years ago by condemning the "22 families" in Pakistan who fit was said owned 80 per cent of the country's

80 per cent of the country's industrial wealth. That slogan helped pitch the Bhutto regima of the 1970e into a period of wholesale nationalisation which has left does not construct the country of the c has left deep scars on the confidence and general outlook of leading Pakistani industrialists. Now, however, Mr Mahubul Haq is firmly wedded to Presi-dent Zia's policy of backing the

for GDP growth.

The country is now debating ment. Many industrialists and its sixth five-year plan which husinessmen in Karachi suspect comes into force this summer, that Mr Ghulam Ishaq, who has husinessmen in Karachi suspect that Mr Ghulam Ishaq, who has wide ranging powers as a close confidant of President Zia, is not so keen on relaxing controls on the private sector. He is also believed to have opposed DMF demands for import controls to be relaxed.

But the main clash between Mr Mabubul Haq and Mr Ghulam Ishaq has come over the extent to which the five-year plan should attempt to transform the country's rural and social infrastructure. Mr Mabubul Haq wants to raise the literacy rate from 24 per cent to

Haq is firmly wedded to President Zia's policy of backing the private sector and curtailing watered down, but the basic

tenets of the policy remain. These are to switch public sector investment from industry to the social services, relying also on the private sector to bolster scarce infrastructure investasked to form partnerships with the Government—for example to help finance a project to turn the major Peshawar to Karachi highway into a dual carriage

It is also being suggested that foreign workers' remittances should be put into collective funds for local authorities to use as part of the cost of electrifying villages and building rural roads. It remains to be seen whether private sector financial institutions will respond on the major projects or whether individuals will be prepared to divert their foreign earnings from consumer and family items like cars, electrical goods, and bmilding houses to communal projects.

There is considerable poten-tial in the country for foreign tial in the country for foreign as well as domestic industrial investment. Potential interest from abroad is illustrated this week, both by a conference in London on the country's investment prospects and by a visit to Pakistan by an investment team from the U.S. There are also signs of increased investment from the Middle East.

To get the owners it response it

To get the overall response it wants, however, the Government needs to do more to encourage its own industrialists to invest, partly by changing its im-cort and custom duties. It also needs to do more to encourand the North West Frontier

Province to help expand the service of the help expand to electricity and to double the mileage of rural roads.

He wants to develop the backward regions of Baluchistan and the North West Frontier

Province to help expand the service of political corrections.

Province to help expand the country's net food exports from \$100m to \$1bn a year.

These plans are now being more approached by the future, the economy is unlikely to emerge into a period of stable and sustained growth.

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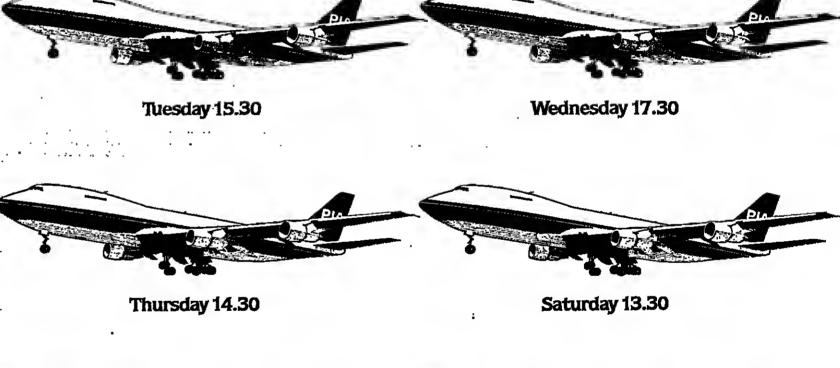
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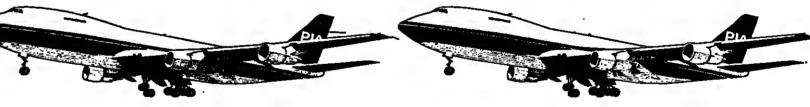
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Sunday 16.45

**Sunday 19.45** 

# Aid provided by most major countries

U.S. the biggest known contributor

basks or through international organisations such as the World Bank and the Asian Development Bank. The U.S. and from bidding for an order.

Japan nas pleaged about \$155m in the current financial year which includes loans of \$40m for a diesel electric locometries and the Pakistan Consortium one Pakistani industrialist, this system can add up to 30 per phonic exchanges. of Countries which has pledged a total of \$1.1bn in the current Pakistani financial year ending

Over the medium term aid is dominated by a US\$3.2hn five to six-year package agreed in 1981 to be split approximately ratio between grants and loans. It will eventually average \$266m and economic development and on a 50-50 Dasis netween annual is will eventually average absolute and economic development, and a year, subject to annual a five-year World Bank prosperoval by the U.S. Congress. gramme everaging approaching. The total includes approaching 3500m e yeer. Another major all the for agriculture including donor is Saudi Arabia. The \$300m each for equipment, fertilization and adiable of Another Laboratory. Islamie world is a major source.

#### Refugees

ONLY

In addition, aid for feeding: . About \$65m is to be spent on

The purpose of the develop- away from primary reliance on ment aid is to provide cash for the production of opium. eommodity purchases and pro-jects, and in particular to provide foreign exchange for goods which are bought abroad. Virtually every project started in Pakistan, ranging from experi-mental solar energy installations and road-making machinery depots in rural areas to cement plants, tractor factories and power stations, is based heavily

The donors involved often as the U.S. and other countries

MOST major countries provide insist that purchases are made have stepped up their support aid to Pakistan. This is done either individually on a bilateral limiting international competibases or through international international competition and occasionally prevent.

cent to project costs because the cheapest potential bidder is often ruled out.

tilisers and edible oit. Another \$200m is earmarked for energy projects and \$100m for management training.

and supporting the country's ragional projects such as Afghanistan refugees officially developing the desert regions totals some \$300m. This comes of Baluchistan, adjoining from various sources and Afghanistan, and trying to Pakistan provides another divert the economic base of the North West Frontier Province

The rest of the aid package put together by the Consortium Countries, which include the UK is led by Japan, the higgest donor from 1979 to 1981 after the U.S. had stopped authorising new aid because of Pakistan's nuclear activities. According to Japanese figures, it was then supplying 40 per cent of Pakistan's bilateral aid, a proportion which has declined

Japan has pledged about

#### Irrigation

The World Bank's \$270m in the current year includes about \$90m for energy projects, \$50m to \$60m each on urban develop ments and rural irrigation, and a slightly smaller sum on railway projects. In line with the Government's five-year plan, future aid will be concentrated

Other ald officially totalling at least \$100m (but thought to be far larger) is provided by Pakistan's Islamic allies and Opec countries in the Middle East. A further \$100m comes countries such Romania, China and Russia.

But the net worth of much of the development aid is reduced about 75 per cent because Pakistan has had to service heavy ald debts which now total \$9bn and would alone take 10 to 15 years to repay.

There is alr. some doubt in Pakistan about how much of the aid is actually spent on projects and how much is absorbed unofficially by officials and contractors, even though all the aid organisations insist they monitor their donations effec-

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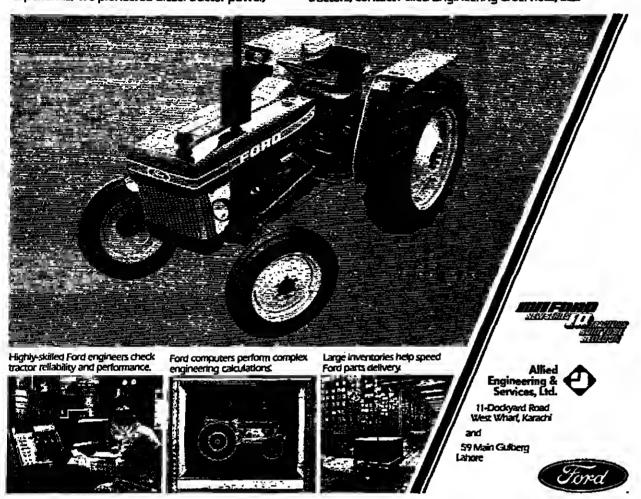
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# Emphasis on the private sector

John Elliott reports on hopes for industrial growth

THE GROWTH of Pakistan's ning.

manufacturing industry during The Government appears to the next two or three years will have abandoned hopes that it can denationalise wido areas of ness of the private sector to industry, having been told by invest and on the impact of the private sector Industrials that its forms for them to take back their old companies, which country's first steel mill at Pipri near Karch Karachi.

near Karch Karach.

A surge of private sector investment and a steady flow of good quality steel could have a major catalytic effect, providing this was also backed up with increased support from the Government and an improved infrastructure service.

The Government's policy is to switch the burden of industrial investment from the public to private sector and this is beginning to have some impact. But overall Pakistan is still suffering seriously from its poor industrial logacy at the time of the partition of India, and from the widespread nationalisation policy of the Boutto regime in

Many industrialists and small businessmen who lost businesses either during the creation of Bangladesh or because of the Boutto nationalisations insist that they are still loathe to become too involved in new industrial investments because they foar they might lose their assets again. The risk is believed by businessmen to be possibly less serious for foreign investors because the Bhutto regime did not tamper with foreign-owned companies.

Industrialists and other busi-nessmen are also far from bappy with the record of the present Government. "There are too many government con-trols. .Tho policy is all lip ser-vice with few real changes. The Government loaves the decision bureacracy where people bave narrow perspectives and impede industry," says one business-

While some businessmen disagree there are general comnot de-nationalised onough industry and bas not abolished labour laws which make it extremely difficult to sack workers. Labour relations have improved since the days of the Bontto regime, but productivity is hit by excessive over-man-

its forms for them to take back their old companies, which straddle most of manufacturing industry, are not generous enough. Now the Government is aiming to give priorities wherever possible to the private sector and to oncourage partnerships—sometimes called privatisations—between the public and private sectors.

Public sector investment has not been entirely frozen. Some \$400m will bave to be spent in the coming year completing projects started by the Bhutto regime such as the Pipri steelworks and Port Qasim near Karachi and repairs to the Tarbela dam. A further \$50m to \$60m will be spent modernising state-owned companies which are grouped into seven corporations covering areas such as tions covering areas such as chemicals, fertilisers, coment, automobiles, engineering, oil and petrochemicals and steel.

#### Improvements

Lt Gen Szeed Qadir, the Minister for Production, is credited with making significant improvements in the industries' management and efficiency, but many factories are working 30 to 40 per cent or more below capacity and are producing returns on assets of under 2 per

In the private sector, foreign investment is encouraged but it only building up slowly. There is no statutory limit on foreign equity stakes, but foreign businesses which set up in competition with a local concern have to produce considerable exports. They are also expected once there are well established. ooce they are well established to dilute their holdings when carrying out major expansions.

The Govornment is also insisting that its own national-ised concerns, and any new private sector manufacturing ventures, include plans for rapidly moving from assembly of imported parts to a local manufactured content of 70 to

Industry says that sanctions for \$4bn of industrial investment have been agreed in the past five years. But only about 25 to 33 per cent of these projects are going ahead at present.

Nearly 30 per cent of those in progress involve fertilisers, polyster, synthetics, and other chemicals, and the 16 per cent are in tentiles, and 22 per cent are in cemont or glass. There is the other than the statement of the s also a thriving—and often un-official and unregistered small sector.

The biggest single investment since the present Government came to power is a \$63m ICI polyster plant on the Sheikhupura road ontside Lahore. This road is one of the fastest growing industrial areas in Pakinstan and includes new tractor, glass and chemicals

There were hopes two or three years ago that the ICI project would act as a catalyst for other major investments.
This has not happened but there are signs of old business families developing some

The Packages group of Lahore, for example, owned by the Wajir Ali family, is investing \$60m in its paper and board and other interests.

The Adamiee family in Karachi is investing about \$150m over five or six years according to Mr A. G. Adamjee, a senior member of the family He is specially interested in

The Habib family of Karachi is also investing in the automo-tive industry and in a foundry. In Lahore, Mr M. M. Siddiq, a Pakistani living in the Middle East, is investing money from his Qatar company totalling \$45m over two or three years. He has a glass bottle and tableware factory in production on the Sheikhapura Road and has plans for plate glass, hissue

ants and construction.

paper and packaging plants. In Rewispindi the Fauji Foundation, which is an industrial company based on exservicemen's welfare funds, is expanding into electronic cement, fertilisers and solar energy. Key areas of Pakistan Indus-

**Key sectors** 

STEEL: The country's first steelworks is slowly entering production. Costing \$2.5hm, it is located at Pipri near Karachi and is Russian designed. Subject to government approval it hopes to produce Lim tonnes a year by late next year at prices com-parable to landed import prices. Russia last month agreed in principle to help the private sector build various downstream projects including a \$180m timpist plant.

AUTOMOTIVE: Tractor plants are being set up by: Flat with the Habib family; IMT of Yugoslavia with Associated Yugoslavia with Associated Industries of Lahore; Belarus of Russia with Facto of Karachi (which is also bidding for downstream steel projects); Ford with the Haroon family's Allied group. These are in addition to an existing Massey Ferguson plant in Lahore, run by Miliat Tractors.

Suzuki is setting no a small

Suzuki is setting np a small car and van plant with Paco and Ford is discussing a truck project with the Haroon family. Hims of Japan is also linking with Pace and Al-Futtain of the UAE for a pro-jected truck, bus and jeep

factory.
TEXTILES: Cotton textiles are the largest industry but the organised mill sector, which is located all over the country, has been in steep decline. It is now hoping for Budget to help fund a revival.

The cottage industry has thrived in both cotton textiles and in carpets which has been a rapid growth—though some are over 22,000 carpet manufacturers mostly in the Pun-jab, and 335 exporters.

CEMENT: The Government hopes Pakistan, which has an installed capacity of 4.5m tons a year, will soon be self sufficient. All plants were nationalised into the State Cement Corporation in 1973 but new private sector ven-

John Elliott profiles two public sector companies whose managing directors have contrasting views on the importance of profits to the success of their businesses

# Shaking free of the Government

freedom to manage the business are held by government-without government interfer-once says Mr Ehsan Ullah 20 per cent by the state-owned Khan, managing director of Pakistan Automobile Corpora-Millst Tractors, a public sector tion.) company in Lahore.

tors this year in a factory designed for 10,000.

It was also named in 1980-81 as the top Pakistani company by the Karachi stock exchange where its shares are quoted.

"THE DRIVING force in this

company is never making a profit. We were orginally created for import substitu-tion and to provide the coun-try with industrial self-

reliance, not to make profits,"
says Mr M. Zaheer Khao,
managing director of the
government-owned Heavy
Mechanical Complex.

HMC is located at Taxila

HMC is located at Taxila near Islamabad, alongsido a sister company called Heavy Foundry and Forge. Conceived in the rapid growth years of the 1960s and built with Chinese aid and plant, both factories are huge. They were designed to meet the needs of both East and West Pakistan before the greation.

Pakistan before the creation of Bangiadesh, feeding on the

ontput of the Pipri steelworks which is only now nearing completion 20 years later.

Both factories are well equipped with Chinese machinery of the period which has never been fully utilised. Both have regularly produced poor results. Foundry and Forge, opened in 1978, is still operating at only about 36 per cent of its potential capacity and, with a labour force of 2,060, is making a \$750,000 annual loss.

HMC has been making rapid progress in the past couple of years, having belatedly improved its management, labour relations and factory

organisation. It was opera-ting at 25 per cent capacity a couple of years ago, but the figure is now over 70 per cent. Turnover is expected to more

to over \$40m this year, with

Well equipped

Aiming to boost

self-sufficiency

Mr Ehsan Ullah is a former Millat produces MasseyFerguson tractors and last year almost doubled its pre-tax profits from Rs 27m (\$2.12m) developing countries, the print play and profits almost all manufacturing family-owned businesses. Those companies, it is operating above families always want to build capacity, producing 12.000 trac
town their own families and so their own families and so families always want to build for their own families and so they develop very slowly. I have done here in three years what the private sector would do in 10.

"And I am doing more to

Middle East and has a labour turnover of 30 per cent annually in its 4,400 work-

One of its first products was

One of its first products was a Chinese-designed road roller. This was followed by sugar plants developed with Polish help. U.S. companies helped it to start building cement plants and it also produces Pakistani-designed industrial builders.

dustrial boilers.

It also makes overhead traveiling cranes and vibrating rollers to Czechoslovakian

and Japanese designs.
Recently it linked up with
Coles Cranes of the UK to
make mobile cranes and it
hopes to increase the local
content of these from 30 to
50 per cent if orders build
nn.

np.

HMC is now looking for exports, especially in the Middle East, and is also considering bome orders for oil rigs and small hydro electric projects. Mr Zaheer's motivation is to beat import competition which is specially strong from Japan, and to launch sufficient new products at appropriately low prices to build up sales and fill his vast factory.

vast factory.

"Our prices structure is not designed to look for profits. We are alming for self-reliance and we want to have a catalytic impact on Pakistan industry, improving the flow of technology transfers into the country. Having deserthat, it is enough for no to

that, it is enough for us to break even without receiving any subsidies from the Government."

"MY MOTIVATION is to run (Approaching 30 per cent of its a state-owned company that shares are owned by the general would do by encouraging commakes enough profits to give me public. Another 50 per cent panies to provide me with com-Nationalised

Originally called Rana Trac-tors and Equipment, Millat started in 1966 with a licensing

sarrangement from Massey-Ferguson of the UK to assemble and manufacture tractors and farm implements. It was nationalised and renamed in 1972 by the Bhutto Government, but had made little progress; by but had made little progress by

for its main product, the over during the Canadian-based MF240 tractor. Measured by group's financial problems, cost, the proportion of locally "I am happy when these manufactured items has risen multinationals are in trouble from virtually nil in 1978 to because they listen to me and do over 30 per cent. Another 10 what 1 want," he says. "In the per cent are under development and Mr Ehsan Ullah's have done so much to help on

Components are being obtained from Millat's own plant, from other public sector factories and from private sector companies which vary in size from four or five employees (quite often boys aged 12 or over) to 150.

Progress is hampered by local suppliers lacking experience in manufacturing specialist parts and by them making promises that are often not kept. Quality is also often poor.

Foreign manufacturers often resist such local-manufacturing plans. Mr Ehsan Ullah believes the mid-1970s.

In line with government policy, Millat has dramatically increased the proportion of components made in Pakistan

local content if they had not been in trouble."

## ambitions target is 70 per cent within a year or two. MACHINERY AND EQUIPMENT It suffers from the exodus of Pakistani workers to the

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PAKISTAN V

Trade gap likely to remain large, says Mohammed Aftab

# Slow progress on imports cuts

PARISTAN IMPORTS outweigh enormous effort in growing exports 2:1. The ratio is edible oils dementally, are unlikely to change in the next other elements which will make few years. Herein lies one of Pakistan meet more of its needs the country's major economic internally.

In the first few years, great

a trade gap of Rs 33,572m.

The latest projections by the Ministry of Cammerce show that the gap will be the largest first projection by the things of Cammerce show that the gap will be the largest fike raw cotton, raw wood, that the gap will be the largest fike raw cotton, raw wood, that the gap will be the largest fike raw cotton, raw wood, that the gap will be the largest fike raw cotton, raw wood, that the gap will be the largest fike raw cotton, raw wood, that the gap will be the largest fike, rice, hides and skins, fruit, we getables and spices, accounted for 32 to 40 per cent of overall exports during the last three years.

The value of semi-manufactured goods like cotton yarn, amed leather, molasses and oil-cakes varied from 20 to 11 per cent in that period. crawled to only Rs 12,628m—a trade gap of Rs 20,254m.

#### Modernisation

The normal growth in demand, e major increase in the price of imported crude, and the con-tinued heavy import of edible oil, fertilisers, steels and some capital goods required for balancing and modernisation, have combined to push the im-port bill up over the last several years. Industrial raw materials continue to be a major category of imports.

of imports.

Pakistan's long range hopes to lams which beset a significant narrow the gap are printed on larger demestic production of a sales which rose to 1.2m tonnes, variety of goods to replace im-ports. Izharu! Haq. Secretary, Ministry of Commence, and the newly attained self-sufficiency in wheat, sugar, pig iron and coke will be a major factor, if it is sustained, in slashing the

production by 1985 or 1986. Production of more cement, which
is still partly imported, and an leather and textiles now have a for 1982-83 will be Rs 2,000m.

the country's major economic internally.

The demand for plant, machinery, and raw materials projected to grow faster during the total imports from growing most of the sixth five year. If self-sufficiency comes it will plan. The plan's launching date is July 1, which coincides with scale year 1933-84.

Pakistan's imports in 1980-1981 fiscal were Rs 53.544m.
(34.180.7m), and experts
Rs 29.279m, leaving a deficit of mosts is slow, an increase in supering to an all-time high of Rs 16.25m rose to Rs 26.040m, leaving a lumped to Rs 26.040m, leaving a trade gap of Rs 32.524m.

Rs 26.640m in 1981-82.

cent in that period.

Manufactures have accounted

for nearly 45 per cent of the overall exports. The key items among manufactures are cotton fabrics, woolien carpets, textiles of man-made fibres and surplus petroleum products like fuel oil and naphths.

Exports have risen an annual 5.4 per cent in real terms over the past decade, while in current prices the growth was 27.2 per

from a previous low-base of 40,000 tonnes annually, were the prime export in the last three years. Low yields make it difficult for that figure to be

Fuel oil and paphths, a by-proimport bill.

The current import of 1.7m duct of imported crude refined in Pakistan, have recently been tonnes of steel a year is planned exported mainly to India. This to be reduced by im tonnes a is no longer likely because many year when the Soviet-built steel Pakistan Industrial units are mill at Karachi goes into full being forced to switch from production by 1985 or 1986. Pro- natural gas to fuel oil.

Western Europe.

Yusuf Zia, President of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), says: "Britain and the EEC continue imposing restrictions on our textiles, The transport bottlenecks for Pakistan for weeks and creates transport bottlenecks for Pakistan demonstrations of the continue imposing the cont other major export — hand-knotted carpets and rugs—is hit by recession."

#### Incentives

Engineering products, like sugar manufacturing plants, diesel engines, electrical transformers and fans, blcycles, and water coolers are being experted in small quantities to the Middle East and Africa. But the producers say they need incentives from the government in order to compete abroad. in order to compete abroad.

They say they want cheaper and easier availability of bank credit, more research and development and a larger local market support to attain economies of scale. They see a considerable market potential in the Middle East, Africa and the Far East.

considerable market potential in the Middle East, Africa and the Far East.

The biggest buyer of Pakistani goods is Japan which takes around 8 per cent of overall exports, according to the Federal Statistics Bureau Other key buyers are: Sandi Arabia (7.44 per cent), the U.S. (7.28), China (5.99), the UK (5.19), Hong Kong (4.64), West Germany (3.91), Dubai (3.88), Italy (3.35) and Iran (3.18).

China and Iran offer most india wishes to export a vast range of its low-priced consumer goods and consumer durables which Pakistan feels will hurt its own industry. At the same time, there is very little scope in the Indian import policy to buy similar goods from Pakistan.

Yusuf Zia, President of FPCCI, recently offered the visiting delegation of the Indian Chamber of Commerce and the said the two countries should evolve policies which are "conducive to

trading pariners.
Exports to China were its 1,559m in 1981-82. These principally included cotton. made-up textiles, leather, and ships and boats. Chinese exports to Pakistan were Rs 1,891m in the same year, and included chemicals, paper and paper board, iron and steel, Trade with Iran is helped by

geography and the two countries common religion — Islam.
Exports to Iran were Rs 2,245m in 1980-81 but they declined to Rs 823m in 1981-82. The Government estimates are that

higher value added. Leather-wear leather products and ready-made garments are now a poultry, fruit and vegetables, high growth export. Textiles are going to regions other than Western Europe.

Western Europe.

The Provides of the control is very which these are carried is very which these are carried is very which these are carried is very

Pakistani exports to India were Rs 962m in 1980-81 and these declined to Rs 601m in 1981-82. Cotton fuel oil, maptha and pig iron were the principal exports. Indian exports of Rs 21.9m in 1980-81 to Pakistan mainly consisted of iron ore, farm products and chemicals. They rose to Rs 79m in 1981-82.

In spite of the fact that these two neighbours have slightly less than 20 per cent of the world's population, making a very large market, the trade between them is not likely to expand simificantly. expand significantly.

India wishes to export a vas

(3.35) and Iran (3.16).

China and Iran offer most potential for the future as elimination of the colonial pattern of trade, whereby one coun try assumed the role of supplier of raw materials or semi-finished goods while the other catered for manufactured items

All trade with India is done through the State Trading Corps to keep the flow in check Ghulam Ishaq Khan, Minister "The private sector is allowed to negotiate all kinds of deals with their Indian counterparts, but the letters of credit can only be opened through the State
Trading Corp." Officials in
Islamabad see no immediate
possibility of trade opening up

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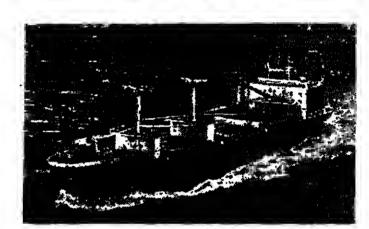
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John Elliott profiles Port Qasim and the industrial town Sialkort

# Setting an exports example

The results of this work go almost entrely for export. They make the town of Sialkort, near the foothills of the Himalayas, a major centre for surgi-cal instruments, sports goods and other craft work such as musical instruments and cut-

partially based on local woods and leather and partially on the skills of Muslims who emi-grated from Amritsar, just across the Indian border, at the

aime of partition.

Both the main industries were started some 80 to 100 years ago to meet the needs of British residents. The sports goods industry allegedly started when a missionary's tennis racquet needed mending. The surgical instruments developed Other problems racing the instruments are distributed in the surgical state of the surgical instruments developed Other problems racing the instruments are the lack of stainless steel and other raw materials commitment among many of the surgical instruments developed.

many. Businessmen in Slabout explain that Pakistan does not have a good name for quality, so it is in their interest not to advertise themselves on their

#### Commitment

The quality of the goods is a problem, partly because the policies of the Blutto Govern-ment in the 1970s freze imports of capital equipment and so pre-vented the industry buying modern machine tools from

Other problems facing the in-

LINES of children about 12 years old squat in groups filing meet the needs of the army, the rough surfaces of small meets forgings. Older skilled off in the 1914-18 war.

Now the surgical instruments have wooden sports equipment shape wooden sports equipment book-shaped head for a new-style hockey stick.

The results of this work go

The results of this work go

Inom 2 small village craft to people in the city are either skilled workers er traders.

Mr. S. M. Iqbal, chairman of the out personal companies including but has stuck to traditional coaffs. Its turnover is sales e year, is an exception. He is also about to launch a \$3m origin of the goods because the he is also about to launch a \$3m. The city's largest group combines Grays of Cambridge printed by wholesalers in country marking is usually important of the city are either mational companies including but he saled workers er traders.

Mr. S. M. Iqbal, chairman of the out personal country are either mational companies including but he saled workers er traders.

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Mr. S. M. Iqbal, chairman of the out personal chairman of the out personal chairman of the city are chairman of the out personal chairman of the chairman of the chairman of the sales workers er traders.

Now the surgical instruments hav

thas recently invested approaching sing \$1m, in new machine toels. He is also about to launch a \$3m foint venture with Manan Engineering of Paris to produce medical dressings, partly funded by a World Bank loan.

A total of 12,000 people are machine steed surgical goods comployed in a dozen small to medium steed surgical goods companies. A large number of them take in work like filing rough furgings at home. The emports total about \$25m a year.

The sports goods industry is also facing problems caused by increasing competition from countries like Taiwan and India which have moved fasher to adopt new technologies such as carbon fibre termits racquets. Ali Truding for example, which is one of the largest companies and has supplied major inter-

# Casualty shipping slump



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LOCATED A few miles out-side Karachi, Port Quaim is one of the major projects started during the 1970s: by the Bhutte Government which are widely regarded as "white elephants." Its costs have escaled far beyond original estimates and it is still not fully operational.

Construction of the port's seven multi-purpose berths were completed last menth and all marine and railway facilities are ready for use; but a combination of the world-wide shipping alump and excessively high port charges have kept business to a fraction of the potential. the Bhatte Government which

Incomplete

The berths are only hundling about 200,000 tennes of cargo a year instead of the lm which should be on the books by now. The maximum potential is 4.5m tonnes.

The port was designed in the 1970s to supplement Pakistan's main docks in the centre of Karachi which were heavily congested. Construction costs have recketed from \$225m to \$440m, parity because the eriginal specifi-cations were incomplete and parity because of an expensive and unexpected silting problem in the pert's main eff-shore approach channel. However Rear Admiral

Ahmed Waliulla, who is on secondment from the Pakistan Navy as chairman of the Port Navy as chairman of the Fort Qasim Authority, hopes that business will soon pick up. He hopes soon to be handling rice experis totalling 1.2m tennes a year, and is also trying to persuade the Government to reorganise the port's financial targets so that charges can be cut nearer to the levels of the main Kurachi port. At present Qasim, charges four or five times as much as Karachi.

Plans being considered to

boost the pert's fortunes also include turning three its its berths into a container terminal. This has been resisted by Karachi which wants to develop Pakistan's first container to the contain tainer trade in its own docks. Qasim's main work since 1980, when its approach channels were first ready for use, has involved servic-ing the nearby Pipri steel-works by handling 2.5m tonnes of imported fron ore and coal (which should grow to 3.4m tounes a year), plus occasional exports of pigiron and coke.

The port stands on a 12,000acre site which includes an erport processing zone, There is also space for the development of majer industries geared to import and and

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Alain Cass surveys the political scene

# Opposition parties in search of a cause

SOMEWHERE IN Karachi's affluent suburbs a small, sombre president Zia, impervious but sporting events and many are group of men and women gather in the garden of a large villa the meeting, is the guest of to state that one man's word in under the shade of a colourful honour at a dinner given by a court of law is worth that of marquee. They make speeches. Pakistani journalists. The gathering includes much of what remains of the country's political opposition still at liberty, a Supreme Court judge and, in all probability, a police informer or two.

The meeting has ostensibly heen called to appeal for sec-tarian caim in the wake of several days of bloody riots in the city in which several people died and dozens of buildings were set alight. The city's Muslim Sunnl and Shia factions had clashed on the streets and the acrid smell of burnt timber still bangs in the air.

In reality the meeting, which clearly contravenes martial law regulations banning political activity, is a muted protest against President Zia ul-Haq's military regime.

The Karacbi rlots were the result, not of sectarian teusion, but of the growing frustration at army rule in Pakistan and President Zie's accent on Islam.

The episode demonstrates two things about martial law in Pakistan today. The first is that President Zia bas learnt a few with turning Pakistan's legal lessons from his predecessors in the job. He can be ruthless but not indiscriminately so. He lalamic one are at pains to point the care and add that the same may be an autocrat, hut he clearly appreciates the need to

#### Discredited

The second is that Pakistan's decimated and, by their own admission, widely discredited political parties are desperately in search of a cause. They, too, bave learnt from the past and know that, without an issue, their chances of galvanising effective opposition to martial law are slim.

Some believe the issue may be President Zia's Islamic

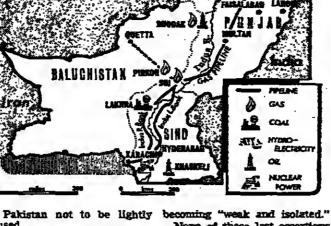
Women have taken to the

two women.

The Koranic injunction on Islamic one are at pains to point this ont and add that the same court which made that ruling bas also declared that women can

Still in spite of the sensitivity of government officials to wes-ternised attitudes which are deeply ingrained in the middleclasses and the henefits of meddli Islamisation (such as the Zakat Shias. and Ushr taxes for distribution

Late last year a baby was stoned to death in front of a mosque because it was illegitimate. The first stone was cast by a priest. Another nriest bas streets to protest what they re-gard as discriminatory laws cricket is un-Islamic because it designed to turn them into inflames the lust of women second-class citizens. They can spectators. Cricket is a passion



in Pakistan not to be lightly

And then there were the Shia/ Sunni riots. Pakistan's almost exclusively Muslim population is predominantly Sunni although there is a sizeable Shia minority.
This is clearly worried about its
status and subject to the
meddling infinence of Iran's

Other opponents of the to the needy) President Zia's regime pin their bopes on the vision of an Islamic state has collapse of the economy which proved a divisive as well as a is currently being propped up uniting force. U.S. aid and Arab money.

The rest hope for a ground-swell of opposition to martial law and growing demands for a return to democracy. They talk, vaguely, of "people be-coming restless" or the "situaching a point of no return," and the armed forces

But the country is hardly on the point of open conflict. "The mat summed it up. regime's supporters invariably follow this up with the question:

None of these last assertions are immediately obvious. Few people in Pakistan today like martial law. A large number undoubtedly harbour a resentment against the army and want them back in barracks. A smaller number murse a deep, personal grievance against President Zia hecause he was ultimately responsible for sending his predecessor, and the man he overthrew in his 1977 coup, Mr Z. A. Bhutto, to the

ATTA ATTA THE

situation is fragile but not un-stable" as one western diplo-What is the alternative?" To delve deep into the

herited much of her father's Movement for the Restoration of Democracy (MRD), a loose coalition of eight banned political parties, is to see just how tenuous a united opposition to President Zia's rule would be. The group encompasses the left-wing People's Action Party

> Were elections to be held to-day the PPP would probably win, according to most observers, although there is no way of knowing for certain. Mr Bhntto's daughter, Benazir, who has been under house arrest for

of Pakistan, State Life Building

No. 3, Dr Zianddin Ahmed Road

wilder excesses of his last, auto-cratic years in office.

cratic years in office.

There are clear divisions of opinion within the MRD. The pPP is widely resented by the other parties. While united in their opposition to martial law, most of the MRD's constituent parts are working to undermine each other quietly. Under cer-tain conditions it is even con-ceivable that some elements would enter into a coalition with

the military.
There is also the fact that Pakistan is not a unitary state. It is composed of four disparate provinces of which by far the most populous and the most important in the Tanaka important is the Punjab.

Virtually the entire ruling military elite is drawn from there, to the growing resentment of the other provinces, the Sindh, the North West Frontier Province and Baluchistan. To convince and Baluchistan. trol the Punjab is to control Pakistan it is often said. But that control is tenuous.

The North West Frontier Province and Balnehistan, which border Afghanistan, are laws unto themselves. Islamabsd's writ has only ever run in these wild and remote areas at the (PPP), formerly beaded by wild and remote areas at the Mr Bhutto and now nominally point of a gun. The Sindh poses headed by his widow Begum no such problems but because of Nusrat, several middle-of-the the importance of its capital, road parties and some of the Karachi, as the country's pre-country's Islamic groups mier industrial city its cooperation would, ultimately, be vital if a political consensus is to be forged to replace naked military rule.

Bhntto's daughter, Benazir, who has been under house arrest for his appointed Consultative secure that support. Whether two years, has inherited much Assembly — a federal council he can succeed where they of her father's charisma. She with no legislativa powers, Al-

also has the vestigial sympathy of his execution which appears to have largely wiped out from the public mind many of the public excesses of his last autopolitical parties, most have re-fused to participate. President Zia plans to hold

local elections in a few months in which individuals, as oppoto political parties, will be allowed to stand

The next major event in Pakistan's murky political calendar is the expected autounce-ment in June of President Zia's " Islamic Constitution."

#### Ill-suited

Quite what he had in mind is unclear. Two things are, however, certain. The first is that it will not include a return to full democracy which President Zia believes is ill-suited to

Pakistan's needs.
The second is that President Zia believes that the army's role, as a predominant political force, must be officially institution

To those who object the regime's supporters point to the fact that, with the exception of the few years immediately following partition with India in 1947, the army has always with the control of the few years. even under Mr Bhutto the ultimate arbiter of power in Pakistan. A constitutional amendment, therefore which gave the army a dominant rele would merely be formalising the situation as it has always been. This may be true. But, as General Zia himself admits, the army can only rule effectively in Pakistan with the co-operation military rule.

Of the people. His predecessors in the ermy discovered this to



LIKE citizens of many other countries Britons do not require an entry visa. Visitors arriving from Africa, however, require a valid international bealth certificate,

Karachi is Pakistan's principal international airport and port. major cities, Hotel tam ser-A large number of foreign vices, often with English-speak-airlines use it as their mid-way ing chauffeurs, are recombase for Europe - Far East mended These cost \$20 to \$25 flights. Several flights—That, for an eight-hour day, depend-European and Pakistan International Airlines — connect Islamabad - Rawalpindi with Britain, Europe and the Middle

flights to and from the Gulf. Intercontinental, the Hollday Lahore is additionally con-nected with India, by air, road Lahore, the second largest

Customs

Visitors are allowed duty-free imports of tohacco, small quantities of perfume, and souvenirs for their personal

Most goods bought in Pakistan do not need an export permit, but receipts of encashment of loreign exchange from banks, hotels and authorised currency dealers need to be retained for possible examina-

Museums in Karachi and Labore will clear export of antiques under the existing rules. Care should be taken buying antiques, especially Buddha sculptures, most of which are near-perfect imita-

Yellow cabs are available in ing on mileage.

city, and the nation's cultural centre since the Mogul and British Raj, has the Hitton and the Intercontinental.

Islamabad has the Holiday Inn, while the Intercontinental is located in downtown Rawalpindi, 12 miles away. Peshawar also has an Intercontinental.

Prices at these hotels are in the \$60 to \$80 range for a night but Karachi has some first-class hotels where secommodation is svailable for \$40 to \$50.

#### Currency

Pakistan has a floating exchange rate based on a basket of currencies. Pakistan currency bas denominations of 100, 50, 10, 5 and 1. A Rupee is divided into 100 paiss. Tha coins are: 1 Rupee, and 50, 25,

Business hours . . . . Business hours are generally

9 to 5. Friday is the weekly business and government holiday and foreign missions observe Fridays and Saturdays Karachi, which is the home of as the weekend All embassies the nation's major inclustry, are located at Islamabad while business and banking, has the trade offices and consulates of

major countries operate at hotels. Karachi is known for its

Government offices work from 7.30 to 2.30 during April to September and from 8.30 to 3.30 during October to March, There is a brief lunch interval.

The banks open from 9 to 1.00 from Saturday to Wednesday and from 9 to 11.30 on Thurs-

Pakistani around the middle of April and temperatures on the plain touch 45C in June and July, the bottest season. Late July to early September

is bot and bumid because of the monsoons. In the winter months woollens are required in most cities, but somewhat heavier ciothing is needed in Islama-had, Rawalpindi and the northern areas where night temperature is oulte low.

Most of the Karakoram, Hindukush and Western Himalayan ranges in north and north-west of 'Pakistan are snowbound during the winter,

#### Food and drink

Continental, Pakistani and Chinese cuisine is available in most of the five and four-star

sea food. Whila the major restaurants are run by these hotels, there are several others

outside of them. Moslems are prohibited from drinking alcohol but alcohol is served in large hotels only to non-Muslim expatriates in their rooms. Visitors are not advised to bring liquor into the country. If they do it will have to be deposited with customs at the port of entry to be retrieved on leaving Pakistan.

## Business contacts

Some useful business organis-

KARACHI: Federation of Pakistan Chambers of Com-merce and Industry (FPCC&I) Main Clifton (phone 53-36-80 and 53-46-21); Karachi Chamber of Commerce and Industry, Afwan-e-Tajarat Road (phone: 23-48-85 and 22-50-91); Karachi Stock Exchange (phone 23-35-81 and 23-87-61); Director General, Export Promotion Bureau, Ministry of Commerce. Government of Pakistan Government of Pakistan (phone: 21-38-83); Investment Promotion Bureau, Governmen of Pakistan Kandawala Building, M. A. Jinnah Road (phone: 79968); Investment Advisory

Pakistan G

(phone: 51-20-86); and Export Processing Zone Anthority. Government of Pakistan, Hafiz Centre Shara-e-Faisal (phone: 43-26-14, 43-25-14 and 43-11-34). The Overseas Investors Cham-

bers of Commerce and Industry is located on Talphur Road (phone: 22-25-57 and 22-25-58). LONDON: Investment Centre. Embassy of Pakistan, 35 Lowndes Square, London SW1X 9JN (phone: 01-235 2044). LAHORE: Lahore Chamber of Commerce and Industry, 11,

Race Course Road, (PO Box 587 phone: 30-55-38); Director General, Export Promotion Bureau, Government of Pakistan, 56, Tufail Market, Main Shadman Colony (phone: 41-76-12),

ISLAWABAD: British Embassy (phone: 22131). U.S. Embassy (phones: 24071 and

RAWALPINDI: Rawalpindi Chamber of Commerce and Industries, 168, Adamji Road (phone: 6-7598).

Middla East, Dutch Asiatech, Hong Kong and Shangbai Banking Corp and Bank of Tokyo. Pakistani banks are: Habib, National, United, Allied and Muskim Commercial

**Business incentives** Excluding the industrial cities of Karachi, Lahore, Gujranwala, Sialkot, Rawalpindi,

Falsalabad, Multan, Rahim Yar Khan, and Hyderabad, most areas receive a 50 to 100 per cent rebate on import duty for There is no import duty on

machinery for industries like fertilisers, made-up garments and hosiery, poultry, dairy and meat processing.

The capital goods industry receives substantial duty concessions on raw material imports. Exporting units are totally material imports. Deferred pay-ment of duties on imported machinery is allowed.

Except for the major industrial centres, a five-year tax lem and is looking into it."

Express, BCCI, Union Bank of established from 1975 to 1985 is exempt from tax.

> Companies listed on the stock exchange are permitted to set off their current losses of a wbolly owned subsidiary company against current year's in-This can be done for three years.

A 55 per cent rebate is allowed to commercial and industrial exporters in tax attributable to income from exported goods. Machinery and components for

industrial use are exempt from sales tax. machinery and plant. Lesser Concessional provisions are developed areas receive higher available for computing profits

of mineral industry, including exploration and production of: petroleum.

#### Telephones

Of serious concern to businessmen is the exorbitant ...
"service charge" slapped on to international telephone and Exporting units are totally telex calls by hotels. These exempt from duty on raw vary from 25 to 40 per cent material imports. Deferred pay, and come on top of postal charges and 15 per cent govern ment tax. The Government says it is "aware of the prob-The foreign hanks operating exemption is available to new Businessmen are advised to use in Pakistan are: Grindleys, Chartonists. The first 10 per cent of telegraph offices or private tered. Citibank. American profits of industrial companies lines.





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One each in North West Frontier Province and Punjab. Associated with Fauji Foundation in the management of Khyber Tobacco

PTC has developed along with Pakistan, has set standards in progressive management practices and has developed national skills through comprehensive training programmes. PTC'a contribution to Government revenues now represents 5% of total Federal Government taxes, the highest revenue collected from any private sector

An enterprise dedicated to excellence, PTC's story can be summarised in a single phrase : PART OF PAKISTAN'S PROGRESS

Advertisement released by British-American Tobacco Co. Ltd., majority shareholders of PTC.



**BCCI HOLDINGS** (LUXEMBOURG) SA

39 Boulevard Royal, Luxembourg

December 31 **1982 USS**  Capital Funds US\$

640 million

Total Assets US\$

**9,650 million** 

## **BCC Group now has Offices in 61 Countries**

#### **Subsidiaries**

Bank of Credit & Commerce International S.A., Luxembourg. \*Bank of Credit & Commerce International (Overseas) Ltd., Grand Cayman. Bank of Credit & Commerce International (Lebanon) S.A.L., Beirut, Lebanon. Bank of Credit & Commerce International (Swaziland) Ltd., Manzini, Swaziland. Bank of Credit & Commerce Canada, Montreal, Canada. Bank of Credit & Commerce (Zambia) Ltd., Lusaka, Zambia. Bank of Credit & Commerce (Botswana) Ltd., Gaborone, Botswana. Bank of Credit & Commerce Zimbabwe Ltd., Harare, Zimbabwe. Bank of Credit & Commerce Cameroon S.A., Yaounde, Cameroon. Banque de Commerce et de Placements S.A., Geneva, Switzerland Hong Kong Metropolitan Bank Ltd., Hong Kong. BCCI Finance International Ltd., Hong Kong. Credit and Finance Corporation Ltd., Grand Cayman. BCCI Finance International (Kenya) Ltd., Nairobi, Kenya. Italfinance International S.p.A., Rome, Italy.

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BCCI Leasing (Malaysia) Sdn Bhd, Kuala Lumpur, Malaysia. Pakistan: Branches in Karachi, Lahore, Rawalpindi.